LONDON-RAINHAM-SALE-STOCKTON-ON-TEES SWANSEA-WIGAN-YATE and OVERSEAS

CONTINENTAL SELLING PRICES: AUSTRIA Sch. 15; BELGIUM Fr 35; DENMARK Kr 6.50; FRANCE Fr 5.00; GERMANY DM 2.0; ITALY L 1.100; NETHERLANDS FI 2.25; NORWAY Kr 6.00; PORTUGAL Esc 60; SPAIN Pts 85; SWEDEN Kr 6.00; SWITZERLAND Fr 2.0; EIRE 50p; MALTA 30c

NEWS SUMMARY

Clash looms on labour

GENERAL

The Government and trade unions are bracing themselves for possible confrontation over our legislation.

This follows the refusal of Lord Marsb, the chairman of the Newspaper Publishers' Association, to draw back from pressing contempt of court charges arising from the strike by Fleet Street electricians in support of health workers.

Mr Sean Geraghty secretary of the Fleet Street press branch of the Electrical and Plumbing Trades Union appears in the High Gourt today. Back Page

Keep-out order

Iraq announced a military exclusion some at the head of the Gulf, after two commercial ships were sunk on Monday.

Argentine protest

Argentina's Foreign Minister, Juan Ramon Aguirre, said his government may protest over incidents when Argentine fishing boats were intercepted by British forces near Falklands. Page 4

Spain arrests

suspected Basque guerrillas were arrested by Spanish police in Tolosa, accused of hombings and

Terror find

Irish police are questioning a man after the discovery of a terrorist training camp in County Donegal. Guns, ammunition and para-military cloth-ing were found.

Crash kills-boxer

Salvador Sanchez, 23, the World Boxing Council featherweight crash near Mexico City.

Fonda dies Henry Fonda, 77, slar of more

than 70 films died of beart fallure in Los Angeles.

Protestors jailed

Five men who protested at last year's South African rugby tour of New Zealand have each been jailed for nne year in Auckland, for rioting.

Race appeal The Commission for Raclal Equality is to appeal to the Lords over an Appeal Gourt ruling that Sikhs are not a

Nuclear move

Britain's Atomic Energy Authority asked a Dutch court to stop the Greenpeace organisation impeding a British ship which is dumping nuclear waste in the Atlantic Ocean.

Asbestos call

Villagers in Askern, South Yorkshire, are demanding the where 35 tons of ashestos waste

have been dumped.

Test score Pakistan made a good start in the Second Test at Lord's, scor-ing 295-3, Mohsin 159 not out.

Left to meet

Far-left groups within the Labour Party are to hold a conference in September to protest at proposals to set up a register on non-affiliated groups within the movement. Page 6

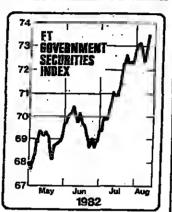
Briefly . . . Earthquake, measuring four on the Japanese scale of seven, hook Tokyo. Small bomb exploded causing and Lex; Details, Page 16 damage to a U.S. military housing area in Frankfurt. Nato naval exercises involving

the U.S., Britain, Greece, Italy Turkey start in the Mediterranean on September 1, gains). Page 20

BUSINESS

Gilts 3-year legislation high

 GILTS gained on optimism about a further bank base rate cut. The Government Securities



index closed 0.57 up at 73.55, the highest for nearly three years. Page 29

• EQUITIES drifted on June's poor industrial production figures. The FT 30-share index fell 2.5 to 544.9. Page 29

• HANG SENG index lost 100.31 to 966.36, its lowest for two years, mainly on worries about Hong Kong's long-term future. Back; Page 28

• WALL STREET was up 2.76 at 779.97 at mld-session. Page 28

DOLLAR eased in dail trading to Y263.25 (Y263.5), DM 2.5175 (DM 2.5275) and FFr 7.005 (FFr 7.0225). 1t was unchanged at SwFr 2.1575. Its trade-weighted index was 122.7 (122.6). Page 30

• STERLING was mixed, edging up to \$1.699, a gain of 30 points, and SwFr 3.67 (SwFr 3.66), but slipping to DM 4.28 (DM 4.29) and FFr 11.9 (FFr 11.905). Its index was 90.9 (90.8). Page 30

ounce in London. In New York, the Comex August close was \$333 (\$334.5). Page 22

• HONDURAS Is seeking to reschedule \$100m (£58.9m) foreign debt repayments falling due in the next 12 months.

• 1CELAND'S central bank suspended foreign exchange trading and proposed an

unspecified devaluation of the ● AIR CANADA plans to cut its 20,000 staff by 10 per cent and further reduce flights, president Glaude Taylor said. Dan-Air to huy BAe 146s, Page

7; Private air projects, Page 2; KLM lifts profits, Page 20 TRADE UNIONS are being asked to contribute £1.25m to set up a joint bank with the

Go-operative Bank. Back Page • MOTOR components industry can expect a third round of redundancles within weeks, said stockbrokers Phillips and

Drew. Page 7 • HOGG ROBINSON, insurance brokers, disclosed a "golden bandshake" of £206,000 in its

latest report and accounts. ACCOUNTING Standards Committee announced a new team that includes non-accountants for the first time. Back

• DEREK CROUCH (Contractors) won a £35m 12-year Goal Board contract to operate a

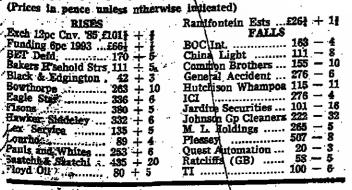
new open cast site in North-umberland. Page 7 MOBIL is huying exploration

leases and a 50 per cent working interest in a Rocky Moun-tain oil field from Denver company Anschutz. Page 20

 SMITH BROS, stockjobhers, reported a pre-tax loss of £28,000 in the year to April 29 against profits of £1.9m Back

• WOOLWORTH, U.S. retailer, reported a first-half net loss of \$25m (£14.7m) compared with profits of \$18m (after special

CHIEF PRICE CHANGES YESTERDAY



Lebanon suspends talks with U.S. after Israeli bombardment

LEBANON suspended talks the President that the Israeli Defence Minister and main as the U.S. responsible for the damage to the western part of some 2,000 Syrian troops with Mr Philip Habib, the U.S. air force would refrain from political rival to Mr Begin, was consequences." Mr al-Wazzan the capital and suburbs, were trapped with them, have since the Israeli slege began

telephone Mr Menahem Begin, at the point of success. Mr Israel's prime minister, urging Larry Speakes, the White House call a ceasefire, writes our Washington and Middle

After a 20-minute telephone call from an nutraged and shocked President Reagan, Mr Begin ordered a complete cease—
The ceasefire was called after capital. 1 did not break up the fire in Beirut at about 3.30 pm
an Israeli Cabinet meeting at talks, but I told him I cannot London time. He also promised which Mr Ariel Sharon, the carry on and I hald him as well

with Mr Philip Habib, the U.S. air force would refrain from political rival to Mr Begin, was consequences," Mr al-Wazzan some of the heaviest hombing the event of Palestinian attacks the attacks on Beirut without. some of the heaviest hombing the event of Palestinian attacks and sheling Beirut has suffered on Israeli positions.

The President was particu-arly outraged by Israel's larly outraged by The bombardment prompted massive military action because President Ronald Reagan to Mr Habib's peace efforts were spokesman, said. President Reagan talked to

Mr Begin immediately after Speakes aaid,

government approval.

Mr Chafiq al-Wazzan, Lebanon's prime minister, called off the talks after only an hour's discussion with Mr Habib, who has been trying to arrange the withdrawal of Palestinian guerrillas from west Beirut.

receiving a telephone call from talks while these thousands of fighters.

King Fahd of Saudi Arabia, Mr tons of explosives are wreaking The I mass destruction in my city, my

The suspension is a serious setback after the progress announced earlier in the week over final arrangements for the Palestinian withdrawal.

Algeria yesterday joined the seven Arab countries (Syria. Iraq, Jordan, Sudan, Tunisia and North and South Yemen) "I cannot carry on in these willingness to take in the PLO The Israelis insist that the

> PLO bas agreed to leave Beirut only because of military pressure and said yesterday's attacks, which did extensive

aimed at preventing the Pales-tinians changing their minds.

Another reason for the intensification of Israeli attacks is the clear intention in Jerusalem to make the PLO's departure. when it comes, as politically humiliating as possible.

to evacuate Beirut. They are national force on the grounds adamant, however, that the multi-national peace-keeping force, to be composed of between 1,500 and 2,000 men from the U.S., Italy and France, should not enter the city until

departed.

They also reject the sugges-tion that UN observers should

enter the city.
Emphasising this point, Mr
Begin told Parliament yesterday that the UN had an inbuilt anti-Israeli majority. Officials in Jerusalem seem Israelis arc also reluctant to optimistic that the PLO intends see French troops in the multithat the French Government is unsympathetic towards Israeli

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Above all, the Israelis want the international force to play a purely supervisory role in the evacuation of the PLO.

policy and action in Lehanon.

Industrial output falls Banks sceptical after to spring 1981 level

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

BRITAIN'S industrial output fell sharply in June, according to official figures which appeared to support some of the warnings of a gloomy economic outlook issued by the Gon-federation of British Industry The figures, published yester-

day, show that the index of industrial production fell by 11 per cent between May and June
to its 1975 hase level of 100 last seen in June, 1981. The index of manufacturing

output fell between May and June by 13 per cent to a level scarcely above what it had been last spring, at the worst point in the present economic cycle. The Gentral Statistical Office has also lowered its estimates

for industrial output for every

month this year. The estimate for output in May has been reduced by a full 1 per cent since the last figures issued in July.
Although these revisions partly reflect seasonal factors, there was little doubt in White-hall yesterday that they repre-sented a serious fall in indus-

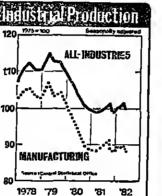
trial activity. They present the Government with the question of whether the trend has once of whether the tremanas on the SS.6 secn in May last year, again turned dnwn raids.

The latest quarterly curvey of industrial trends published by the CRI last week showed a the SS.6 secn in May last year, previously seen as the lowest point for many years.

The index for all industries and the SS.6 in June.

manufacturers and suggested

One suggestion was that companies were adjusting output to output in several industries, a bleaker perception of including metal manufacturing economic prospects after a singgish performance during the in June to around spring. However, replies to the levels in this cycle.



CBI's questionnaire suggested However, that output would remain flat rather than fall much further, Yesterday Sir Terence Beckett, director-general of the

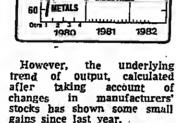
70

CBI, said: "These figures confirm the results of the CBI industrial trends surveys which have shown no evidence of The June figures show the

Index of manufacturing produc-tion was \$3.2 (1975 = 100) against \$0.3 a year earlier. The latest figure is even lower than

that production had been falling figure and only 2 per cent above what It had been in May 1981. The figures also show that in June to around their lowest

down 1.2 per cent from the May



CHEMICALS COAL.

ENGINEERING GALLIED

gains since last year. Output of all industries for the first quarter of this year

was 1.6 per cent higher than a year earlier and output for all iodustries excluding oil, increased by 1 per cent during the period, Mr Jack Straw, one of

Lahour's Treasury spokesmen commented resterday: "We are still in the depths of the recession. We are heading for the rocks and the Government's complacency in the face of this catastrophe is quite parallelled." Government condemus

Shore's economic plan, Page 6 A look at life on the dole, Page 7

Lombard, Page 14

Editorial Comment, Page 14 demand is low.

AEG aid request

subsidiaries outside West Ger-

senting leading Institutions, especially banks in the U.S., the UK, France and Italy, had not been surprised at the financial collapse of the parent company. But their questions at the two-hour meeting, called at short notice after AEG was forced this week to seek the protection of the German courts from its creditors on the grounds of Insolvency, reflected

Losses have

AEG's foreign subsidlaries are not yet immediately affected by the company's Inability to meet its financial obligations in West Germany, but they could easily be drawn

banks were to close down credit lines because of the parent

ing loans to AEG's foreign sub-sidiaries of DM 1.5bn, Herr Heinz Dürr, chief executive, said yesterday. The group had DM 35bn of bank debts in West Germany, he said.

many, have agreed to tell incompany by next Wednesday whether they will help.

"The meeting was called to test the water." said one foreign test the water." said one foreign per cent, or DM 1.8bn, on the large to the water. the parent company.

In Zurich yesterday Herr
Durr appealed to the foreign

banks to maintain existing credits and credit lines to the

company's foreign subsidiaries and not to enforce guarantees made by the parent company to support loans made to its subsidiaries. Over half the DM 1.5bn of foreign bank debt was covered

by the parent company's guarantees. hc sald.

AEG is offering to give local collateral to the international banks on the basis of its foreign subsidiaries' assets in the effort

to keep credit lines open.
In a short statement issued recourse to the courts was a after yesterday's meeting, AEG new forecast for 1982 losses said that on the basis of the company's considerable foreignhased assets It had asked foreign banks to maintain present credits and support the operation in the current difficult

> AEG will not start individual discussions with Institutions ahroad. It intends to work out plans country-by-country over the next few weeks for the future financing of its foreign subsidiaries.

Last week's decision by GEG of the UK to pull out of nego-tiations to belp rescue AEG's Continued on Back Page

Warning on AEG loans, Page 21

Perkins soups up diesel interests

PERKINS ENGINES of the UK. one of the world's leading diesel engine makers, is attempting to break into the growing market for diesels in cars, and light vans through a series of joint development ventures with car manulacturets.

Perkins—a subsidiary of the financially troubled Canadian farm equipment group Massey-Ferguson—yesterday confirmed a \$222m (£131m) venture with Ghrysler of the U.S. to convert Chrysler's petrol engine factory at Windsor, Ontario, to light, high-speed diesel engine production by late 1984. Mr Jim Felker, managing director of Perkins, recalled

that an initial joint venture was set up with BL in the UK last year aimed at developing a dlesel engine from the 3.5 litre petrol engine made by Land-Rover.

"We also hope to announce another collaboration deal within the next six months," he said.

The company sees this as a less expensive and risky way of getting Into the car market Perkins supplies almost no

all North American car manu-Continued on Back Page

Tough penalties to combat tax evasion proposed by MPs

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

TOUGHER PENALTIES and these staff therefore produces more inspectors to curb tax very good value for money." evasion, estimated to be costing about £4bn annually—about half last year's public sector borrowing requirement — are proposed by an all-party com-

mittee of MPs. The Public Accounts Gommittee, in a report out yesterday, criticised efforts by the Treasury to limit, as part of the Government's campaign to reduce the number of civil servants, increases in the number of special investigators who root out tax and social security fiddles.

Each investigator at the Inland Revenue is reckoned to yield on average £92,000 — a total of £173m last year - in penalties or revenue. The report says ex a investi-

gation staff at the Revenue brought in taxes which amounted to at least four times their salaries.

And there are also the deterrent

The committee says random checks on taxpayers-probiblted under present rules — could make the drive against tax evasion more effective.

However, the committee, says, we have not considered the full implications of removing this limitation from the Inland Revenue." Special investigations can

only be mounted where there is a prima facie case that tax may have been evaded or under-About 11,660 civil servants

are employed by the Revenue, the Gustoms and Excise and the Department of Health for detecting tax and social security frauds. Last year they netted

The committee says there is also a case for staff for detecting abuse of the social security rules and of underpayment of VAT. "Checks made by the depart-ment suggest that there is a continuing effect in increasing sensitive nature of the problems tax yields in succeeding years, involved.

investigation work should be denied on the grounds that it would increase civil service numbers. The interests of taxpayers,

they say, are equally served by the increase of revenue as by savings in expenditure. Depart ments should not, therefore, make artificial distinctions between the two when considering the staff costs involved in reducing tax avoidance.

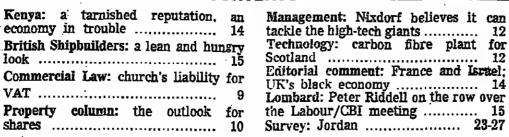
Ray Dafter, Energy Editor. writes: The committee also urges the Government to con-sider scrapping the North Sea oil tax structure and replacing it with a almpler, profit-hased

structure. Continued on Back Page Highland Development Board nnder fire, Page 6 Editorial Comment, Page 14

£ in New York Aug. 11 Prévious S 1.6870-6885 \$ 1.7000-7015 1 month | 0.04-0.07 | pm | 0.05-0.08 | 3 menths | 0.52-0.55 | pm | 0.54-0.57 | 1S months | 3.80-3.90 | pm | 3.80-3.95

affects. The employment of provision of staff for productive - CONTENTS

The MPs reject the view that



Gold Markets Inti. Companies ... 20, 21 Base Rates

Weather World Trade News World Value \$ Infermation 32, 33 INTERIM STATEMENTS Well Otreet ANNUAL STATEMENTS HAT Group

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BY KEVIN DONE IN ZURICH AN EMERGENCY meeting of into difficulties if International foreign banks caught up in the financial plight of AEG-Tele-funken, the West German company's insolvency. Foreign banks have outstand-

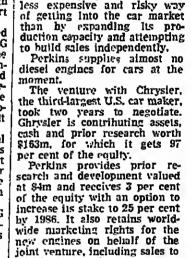
electrical group, ended in Zurich yesterday in a mood of uncertainty and scepticism at AEG's plea for them to support its salvage operation. The banks, lenders to AEG's

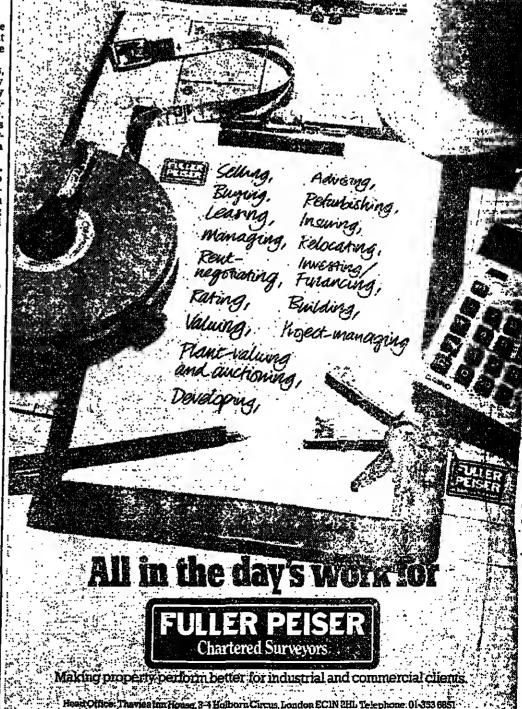
Many of those present, repre-

considerable doubts about the group's future. There was especial concern about the nature of the parent company's links with its foreign sub-

sidiaries. A major factor behind AEG's which put this year's operating deficit at DM 650m (£152m). One-off restructuring costs would have pushed losses to over DM 1bn, nearly double the group's nominal capital of DM 620m.

accelerated following the rapid deterioration of the group's household appliances business—washingmachines, cookers and fridges -during the summer, when





and at Maylair, Shellield, Edmburgh and Paris

David Marsh, in Paris, assesses the monumental task facing M Pierre Beregovoy, the new Minister of Social Affairs

Growing deficit stretches fabric of French social security system

"Mr Fix-it" who was promuted to head the sprawling Mriistry with prices—the Government outweight of Social Affairs in June, thereby cuts the receipts of the number the shop floor 40 years ago as social security apparatus, approach Normandy clothing factory. He will need all the skill of a weaver—and the tenacity acquired during decades of trade Socialists have no choice but to reduce index-linking up to accomquired during decades or trade union bargaining—to accomplish the task the President bas social benefits as well—a decision which will hardly decision which will hardly the Government's population. given him: stitching together decision which the ragged patchwork of boost the Gov France's social security system. larity ratings.

French social security is coming apart at the seams for number of reasons. Some of them-a relentless rise in unemployment and health costs, on ageing population and a sluggish industrial base—are common to other eWstern coue-Tries facing the same problem of financiog growing welfare

But the French Socialists made the imbalance worse by greatly increasing state handouts in their first year of office. The aim was partly to promote social justice and partly to boost consumption thereby creating the economic growth that would help pay the bill. Instead, the deficits in the country's rambling social security schemes have grown alarmingly. As part of the switch to economic bell-lightening instituted after the franc's devaluation in June, M Beregovoy has been brought in

to mop up the red ink.
One of his fundamental problems, ironically enough, results directly from the Government's own efforts to fight

BY RUPERT CORNWELL IN ROME

Sig Giovanni

deepened yesterday, as the Socialists explicitly rejected a

designate, 10 resurrect the former five-party coalition toppled last weekend after a

The Socialist refusal to rejoin

such a coalillon along the lines initially proposed by the Prime

Allnister was spelt out by Sig Bettino Craxi, the party's leader,

meeting with Sig

BY RUPERT CORNWELL IN ROME

Dalla Chiesa, the Carabinieri

anti-terrorist commander who was installed only last May as

Profect of the Sicilian regional

15 people have died in the so-called "triangle of death," embracing the city and the

Conca d'Oro on its outskirts.

the once beautiful valley of

citrus groves now disfigured by

a hattle between the Govern-

plies will from next month.

compel all companies operatiog

in the Republic to buy 35 per-cent of their regulrements from

the state oil company, INPC tIrish National Petroleum Cor-

It represents an enormous in-

crease in the state's role in the Irish economy. The issue may yet finish tip before the Euro-

pean court, or the Irish courts, as the oil companies resist what

they see as a damaging restric-tion on their commercial free-

re-gonse to that year's oil crisis.

The idea was to create an alter-native to the major oil cum-

panies through direct deals and

narke operations between reland and other countries. It yas hoped that INPC might

apture up to 40 per cent of the

ish market. The multi-nationals fought

/sock and indicated that they would not buy from INPC, what-

ment and the od companies.

building speculation.

after a Spadolin.

in particular, to sever their automatic link or "indexation" shop floor 40 years ago as social security apparatus, 15-year-old worker 10 a which depend crucially on a

with Negotiations unions and employers on trunming the deficits for the rest of the year and most importantly. 1983 start to earnest next month after the summer holi-

Their importance extends

beyond the primary need for a thoroughgoing reform of the Minister responsible for social social social security system, built up security before she was in the high-growth years after industry to co-operate with the month wage and price freeze expires in October, Admitionally, the meetings will provide a key to the success or failure to 60 from 65 cent year.

The initiative tries to go to the heart of thorny demographic prublem which is adding to unemployment levels. As the chart shows in terms of the is entering a political micefield,

Early rebuff for Spadolini

ITALY'S GOVERNMENT crisis some while yet, and increases could make Sig Craxi have

will open the way for a general

securing a compromise are

linked to two considerations.

The first is that the five parties

progress on institutional reform,

for bringing a number of Mafia Rillers to justice in recent years.

He was the 92nd victim of Maña

warfare since the beginning of

despite the exceptional security

measures ordered by Gen Dalla

Chiesa. Road blocks have been

placed around the city, and

2,500 police and Carabinier

have been drafted into the area.

Before his arrival in Palermo.

The latest of the victims, Gen Dalla Chiesa had been summoned Gen Dalla Chiesa to

Irish government battles

over domestic oil supply

THE IRISH molorist—and, pos- response was to take over the market. With the Saudi contract sihly, the Irish taxpayer—looks refinery and force the com- coming up for renewal, Mr

Unfortunately, the refinery is

grade fuels as modern plants.

As a result, Whitegate's products will be more expensive

than those refined abroad. Behind a barrage of figures,

buth sides seem agreed that this

cost will be around J216m

Industry's leaders and

pressing for the private

motorist to bear the cost

(£12.86m)—less than 2p a gallon across the range of products. However, industry's

leaders and farmers are already

pressing for the private motorist to bear the cost, rather

farmers are already

of Ireland's only

than the productive

BY BRENDAN KEENAN IN DUBLIN

Since the start of this month, . The carnage has taken place

STATE VERSUS INDEPENDENTS

like being the eventual loser in panies to buy INPC oil from

A sweeping edict designed to old-fashioned and does not proproteer Ireland's flow of oil sup-

INPC was formed in 1979 in domestic refinery, rather

sector.

Whitegate.

ment, to satisfy the demands for optimism.

elcetion this autumn.

of the Socialists.

the likelihood that all attempts second thoughts about pushing

to resulve it will fail. This for an election which is opposed

with prices—the Government outweighs the relatively small approaching retirement age the generation born during World War I).

The early retirement plan aims to bring the flow entering and leaving the workforce more into balance. But, as with the rest of social security, there are considerable doubts over ils financing

Already M. Beregovoy-one f President Mitterrand's closest contidents who, before nis new appoinment, was Secretary General at the Elysée change of style compared with his predecessor. Mine Micole Questiaux, the

dropped in the cabinet reshuffle the war and unsuited for a new at the end of June, prided herage of austerity. They will also self on a healthy indifference he crucial in determining the to the tirseome arithmetic of readiness of both sides of plugging deficits. In a remark Government in the tricky like insonciance, she once transition phase after the neur-voiced disdain at the idea of being a Accounts." "Minister of the

By contrast, M Bérégovoy, of the Government's plan for a enlarged portfolio, including lowering of the retirement age both social security and the separate unemphymeot insurance scheme (Unedic), talks social protection "incoherent" persuasively of the need for economies,

by everyone else. This common

front, some analysts suggest,

over the past Iwo years.

ago-immediately after the

killing in the city of Sig Plo

Della Torre, head of the regional

Communist Party and a PCI

Deputy in Rome-to take charge

general warned that the Ma6a

coming up for renewal, Mr Geoffrey Green, INPC's chief

executive, admits: "We have to

INPC's argument, and that of

the Department of Energy, is

that Ireland oeeds the security

of direct crude oil supplies and

They point out that, from a

historical viewpoint, the current

state of the oil market is excep-

Officials claim there would be

grave dangers for Ireland if it had to depend oo outside

reflocties. They accept, huw-ever, that they may have to spend 817m on upgrading the

refinery to achieve a better mix

Government's scheme has coole from the iodependent Irish oil

companies, which now have over 20 per ceo: of the market.

Currently, the companies are doing weil with petrol, available at \$324 a lonne, retailed in Ire-

land at over \$450 a tonne. The

independents' main complaint is

The major opposition to the

tional and may not last.

of product.

refining capacity on its territory.

get the crude slate right."

lie already has proof that he

Intended to be a forerunner to of all, the pyramid is very big. even greater reductions in Total spending on all types of 1983, was announced at the end weifare (mainly pensions, unthis month's

Social security and tax pay-

suited for smooth, centralised

and the unemployment insurance scheme, which are both administered in conjunction with the trade unions and employers, do not form part of the state budget. This actually amounts to a smaller figure-"only" FFr 790bn this year, rising to around FFr 900bn in

Finally—a bonus for the under-privileged, but a head-ache for budget-cutters—the system is relatively generous. The Government has published its own research showing that unemployment benefits—which grant workers who lose their jobs an initial sum of up to as much as 90 per cent of their previous salaries—are better than in Britain, West Germany or even Sweden.

The present arrangement to allow some categories of workers to retire early, which is paid by Unedic, is also relatively favourable for employees. The general system intended to replace it next April seems likely to involve a lower rate of pensioos, which has already led to protests from workers now nearing 60 who feel they will be missing the boat.

French social planners for years have loyed with the idea of integrating social security with the state budget. M Beregovoy has said that France caonot continue" to separate the two. The problem will be, however, in persuading tha trade unions to give up control.

Employers' contributions. rather than levies on workers. make up the gion's share of

The social security network security system, which faces FFr 30bn deficit next year (There are around 500 comple mentary schemes as well organised by individual enter prises, particularly for pen-sions.) But the Government has atready promised employers a freeze on their social security contributions up until next June to belp keep down industrial

> Unedic, which is running up an overdraft of around FFr 2bn a month with its chief banks. Crédit Lyonnais and Crédit du Nord, is financed to the tuna of about 30 or 40 per cent by the state, with the rest divided up 60:40 between employers and employees:

The Government Intends to bring in an extraordinary levy on civil servants (who are proected from rednindancy and therefore do not contribute to the system) and professionals to help plug the overall Unedic financing gap of FFr 37bn between now and the end of

Other measures can expected to rein in the soaring price of health care, partico-larly in hospitala, and perhaps to adjust the formula linking pensions to the inflation rate two years previously—a wind fall for pensioners when infla tion is on the declina. But, how ever much M Beregovoy talks about cutting costs through "economies," he will almost

certainly not be able to escape raising contributions further to balance the books-underlining how drastically the plush has faded from the social security

versary of the start of the

Gdansk strikes that launched

Solidarity, while Monday has

been set by union leaders as

the day for renewed protests

aimed at reviving the indepen-

The protests, announced by

the underground leaders, are

expected to culminate with

anniversary of the agreement launching Solidarity, the only independent union in the Soviet

The Communist Party's ruling polithero warned on Monday of extreme and destructive

forces desire to exploit existing

difficulties and the second anniversary of the events of August 1980 . . . to sow unrest and create growing threats to

the existence of the nation and

monstrations on August 31,

dent union.

Companies queue for Spanish textiles aid

By Robert Graham in Madrid PAIN'S TEXTILE industry has responded quickly to a government sponsored plan offering substantial financial incentives to modernise and raise productivity.

Since the plan was approved last October, the Government has received 301 requests from companies to take part -more than expected.

here are 7.200 companies in there are 7,200 companies of the industry, employing 420,000 workers. That annual turnover is Pta 720bn (£3.73bn). It is responsible for 10 per cent of industrial employment and 9 per cent of total industrial production. However, the industry has been put at increasing risk by age-ing machinery, high labour and raw material costs-coupled with inadequate marketing and threats from pro-

As a result, a significant number of the companies have moved into the red and the Ministry of Industry reckoned last year that, if urgent measures were not taken. 100,000 jobs would be lost by

The plan is based on four broad lines:

A 20 per cent subsidy for investments in modernisation. access to official cheap credit and tax write-offs.

Access to cheap official credit and guarantees from ICO, the

official credit institute, to restructure finances.
Subsidies of up to 30 per cent to encourage technological innovation and better

design in fashion goods.

Special aids of up to 45 per cent of the cost . tn : cover premature retirements. This year, it was expected that

some 250 companies would apply to join the scheme. But, already, 88 applications have been approved of the 301 received. The applications affect 72,000 workers and envisage investments of Pta 99bn (£512m).

f all are accepted, govern ment subsidies of Pta 31bn will be provided, alongside a further Pta 35bn in official credit.

Private air project takes off

By Our Madrid Correspondent

Zolnierz Wolnosci, the voice COMMERCIAL FLIGHTS have airport, at Seu d'Urgell on the border between Catalonia and and determined while talking to Andorra, after more than a year of complex wrangling.
The flights will speed up Police in Gdansk said they

business travel between Barcelone and Andorra and will provide new access to the Pyrennean slopes for skiers in

The sirport has been built by a group of Catalan businessmen, and financed entirely privately, in part by Banesto, Spain's leading bank. The aim is to open up for tourist development the area of Seu d'Urgell which has been constricted by narrow approach roads through high mountain passes.

The area bas considerable potential for ski-resort expansion and has the added attraction of being on the doorstep of tax-free and duty-free Andorra which has some 8m visitors a year, mostly from the

Spanish side.
At present, Andorra can only be reached by car. The nearest airports are Barcelona, and Toulouse in France — both requiring four-hour journeys on twisting roads. The airport has been made by

levelling a hillside in the val-ley of Seu d'Urgell. Work was completed more than a year ago but it has remained unused by commercial traffic until now. This was because of a series of political and bureaucratic objections.

The Spanish Government is responsible for all airports handling commercial flights. Since this was a private pro-motion, however, the govern-ment of Catalonia claimed it was within its jurisdiction. Meanwhile, Iberia and Aviaco,

the two state-controlled airlines, eought guarantees for using the airport. The Madrid Government refused and the Andorran administration; the Consell General de les Valls, stepped in the offer one. However, since Andorra is ruled jointly by France and Spain its sovereignty resting with the Bishop of Seu d'Urgell and the President of France —this guarantee was con-sidered insufficient. It has since been decided that

the airport comes under Spanish state control, and Avisco eventually agreed to operate three flights a day in both directions from both directions from Barcelona, The flights began this week using a Fokker carrying 49 passengers.

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France's Demographic Outlook-Putting Pressure on Social Security aged 15-24 aged 55-64

of last month—to howls of pro-test from family associations

Similarly, decision to posipone plans for making abortion repayable on the social security system has FFr 9a0bn in 1983. stirred up controversy with women's organisations and left

M Bérégovey himself has termed France's system of and compared it to "a pyramid countries, and a figure which to which each government has President Mitterrand bas to which each government has added new pieces."

For a number of peculiarly male population, the labour A preliminary programme of For a number of peculiarly suited for smooth, centralised furce is currently heing swollen ffr 10hn (2847m) of cuts in French reasons, reshaping the decisioo-making. Almost everyby large numbers of young social security for this year, edifice will not be easy. First one has a say in how it is run, financing for the basic aocial

weifare (mainly pensions, unemployment pay, family allowaoces and health), including the cost of administering the system, will come to around FFr 870bn this year, rising to

ments together in France of gross national product. This is the highest proportion of any of the seven largest industrial decreed should not be exceeded.

Secood, the system is not

W. German

current

account

in balance

THE WEST GERMAN current

account closed in the first half of the year virtually in balance

following the beavy deficits

reported in the past three years.

Io its monthly report for August, however, the Bundes-

bank points out that the rapid growth of the surplus in foreign

trade during the past year has begun to peter out. Export deliveries could not quite main-

Fresh crackdown on Solidarity

WARSAW — Poland's hardline army newspaper yesterday called for firmness in dealing with opponents, and the state media announced a fresh crackthe suspended Soltdarity union.

The moves came on the eve of the ninth month of martial

Local newspapers in the western Polisb port of Szczecin reported a demonstration on Tuesday against the state after a funeral for the son and daughter-in-law, of Mr Marian Jurczyk, the city's Solidarity

The demonstration, by about 1,000 prople, was the first in the Baltic seaport since antimartial law riots there and in a dozen other citles last May.

The call for tough action, made in the army paper Zol-nierz Wolnosci, coupled with an announcement that the authoriof the announcement that the authorior of the army's political board, ties had smarked two offices of added to the call saying "we Solidarity, appeared to set the should be unequivocal, tough scene for the weekend. Union officials said Roman enemies of Socialism and

Catholic Mass will be said today People's Poland." in Gdansk, birthplace of Police in Gdansk said they Solidarity two years ago, for uncovered two "Hiegal" union Mr Lech Walesa, the union headquarters on Wednesday and leader who, like hundreds of Thursday which were printing others, bas been interned since and distributing leaflets: "conmartial law was imposed last taining false information aiming

Tomorrow is the second anni- AP

Poles expected to suffer sharp fall in meat supply BY LESLIE COLITI IN WARSAW

POLAND is expected to suffer for the projected fall in sup-

a sharp decline in meat supplies later this year because the U.S. Government has halted loans for Polisb purchases of fodder. A prolonged spell of hot weather and drought have added to the country's problems as the potato crop, the main source of animal feed, is looking poor.
The authorities fear that food

abortages could lead to serious unrest.

Earlier this year, Polish farmers were unable to obtain protein mal from the U.S., and many decided to sell their breeding atock for slaughter. With pigs providing 75 per cent of the country's meat, farmers are

now short of sows. Nor is there much hope of rellef from the state farms, the main source of cattle production. They have been put on a profil and loss basis and have turned to grain production as a result.

Since March, 3m farming families with some 12m people, bave been removed from the ration lists and left to provide supplies but does not make up prices.

plies because of the previous beavy slaughtering. Agricultural attaches at the

at causing unrest."

U.S. embassy bere said the supply of meat is expected to be at least as bad this winter as last. In soma respects it will be worse as the lack of U.S. maize has virtually killed off the Polish broiler chicken industry. Polish meat consumption plunged from 74 kg a year per person in 1979 to an estimated 45-50 kg last Poland, bowever, should have

an excellent grain harvest, which is expected to reach 21m tons, 10 per cent more than last year. Some 27m tons of grain are needed for human consumption. France, Canada and tha Soviet Union are expected to supply a total of 3m tons, leaving a shortfall of another 3m Although Poland has been

flooded with apples and other fruit, the Government said it would have to reimpose price ceilings on fruit sold at private peasant markets. Prices had been intended to float freely as part of the economic raform but the authorities said far for themselves. This has mers were destroying part of lightened the burden on meat their crop in order to drive up

Rising unemployment rate causes concern in Austria BY OUR VIENNA CORRESPONDENT

AUSTRIA'S unemployment rate foreign workers.

has risen steeply to 2.4 per cent, compared to 1.2 per cent a year

The latest economic surveys ludicate that hopes for an economic upturn in the middle

according to a survey published by the Institute for Economic Research. The annual revaluation after deducting domestic

than the productive sector. INPC estimales this would announced—their intention of closing down the sole Irisb refinery at Whitegat In the meantime, the slate company had run loto difficulties of its own. Its oil which the current price of \$175 (\$100) ever the price. They also announced their intention of mercy of bigger companies. One chink in the impasse emerged last week with a veiled suggestion that the Government might re-examine the com-panies arguments about the costs of the Whitegate scheme. ties of its own. Its oil, which per tonoe, it would mean lap a gallon extra for motorists. tract with Saudi Arabia, is now Most Irish motorists are not That could mean some form of more expensive thao oil bought yet aware that they are a bar-Exchequer subsidy to the oil gaining counter in this argument and may not like it when on the open market. The Irish Government faced the difference It would be an the prospect of losing the they find out. Even these prices, ironic twist if a scheme which country's only refinery and of however, take no account of any began as a way of reducing the INPC making heavy losses — difference in INPC prices for oil companies' power finished by or even its closure. Its crude oil and those of the paying them taxpayers' money.

foreign holidays By John Wicks in Zurich

forcign boliday last year, according to a report by the tourism committee of the Organisation for Economic Co-operation and Development. The 2a member conutries recorded a 2 per cent drop in the number of foreign tourists, compared with an increase of about the same figure the year before.

Quotine from the report, month, the Swiss Tonrism

to remain stable this year. Although economic condi-tions in the OECD are likely

The most marked decrease that of 12.6 per cent in Italy. The figure was 5.8 per cent drop in Britain and 1.1 per cent in Norway.

1.2 per cent improvement, Austria one of 2.6 per cent and Sweden 5.1 per cent. The highest growth rates were 7.3 per cent for Switzerland.

rose 2.6 per cent, Canada

volome, earnings improved by 3.9 per ecnt in real terms in the OECD area to \$68.63bn.

Fewer take

which is to be poblished next Federation says the decline is blamed on the recession. The volume of inter-national tonrism is expected

Despite the overall fall in

growth, most private economists expect the overall recovery in the current account to continue for the year as a whole. They foresee a surplus of DM 5bn-DM 10bn at the end of the year. The Bundesbark makes no forecasts for the current acount but points out that, be-

period by 5 per cent in value and 2.5 per cent in volume. The central bank, however,

result, it does not anticipate such continued strong export

cantly in the first half of the year (6 per cent in value), which the bank attributes in part to restockine, but also to partner countries' efforts to increase their exports.

Swiss unemployment increased

level since 1976. This represents an 0.4 per cent jobless rate, compared with only 0.1 per cent in the same month last year. Although the total number of unemployed is below that recorded last January, the num-

The remaining hopes for might lead to a tacit pact helween Christian Democrats and Committoists, the two largest parties, which would will be able to make sufficient make the Socialists irrelevant. The uncompromising position strengthening the executive and adopted so far by Sig Craxi, tightening its control of Parlia- however, offers smalt ground This development ensures The other is that the isolation Sig Craxi... refused to that the crisis will drag on for thom of the Socialist position resurrect condition tain in the second quarter the level they reached in the first quarter," it says.

The overall balance of pay-Bid to stop Mafia killings fails in Sicily AN especially feroclous bout of Mafia killings in and around Palermo is presenting a severe challenge to Gen Carlo Alberto Paler Carlo Carlo Alberto Palermo is presenting a severe challenge to Gen Carlo Alberto Palermo is presenting a severe challenge to Gen Carlo Alberto Palermo is professor responsible for the significant control, advances against terrorism In a recent interview," the achieved by the Italian state general warne dihaith e Mafia had spread out of its traditional

ments in the first balf of the year has also been marked by deterioration in the long-term capital account, partly as a ments abroad by the West German private sector.
Whereas the pri

invested net only DM 3bn (£700m) abroad in the first balf of last year, some DM 16bn (£3.7bn) flowed out in the same He was despatched to Palermo strongbolds in western Sicily period this year. The central by the Government three months all over the Island. In Catania, bank estimates that about half in the East, Mafia-related the outflow was for portfolio investment, the bulk of which murders this year total 63. In the background is the struggle for control of the lucrative (perhaps as much as DM 6.5bn) went into high interest foreign drugs trade passing through the debi issues, mainly U.S. dollar Island. Profits from this are Yesterday, Sig Virginio recycled into property develop-Rognoni, the Interior Minister, ment and other apparently res-In spite of weakening export pectable activities.

FEWER PEOPLE took a

to improve slightly in the second half, toorlsm will not henefit until 1983, it is

In overnight stays in 1981 was Portugal, however, showed a

per cent for Denmark and 8.8 Among countries basing their figures on border cross-ings, only West Germeny re-ported a decline of some 2.6 per cent. France was 1.1 per cent np. Spain 5.5 per ceni, Greece 6.2 per cent and

0.3 per cent and Japan 20.2

tween the first half of 1981 and the first half of this year, the trade surplus has risen fourfold from DM 6bn to DM 24bn. West German exports rose 15 per ceut by value and 8 per

cent in volume in the period. Exports of cars rose 30 per cent, iron and steel 25 per cent and electrical equipment 17 per cent in value terms. Helped by a shift in the terms of trade West Germany's favour for the first time in three years, imports rose over the same

points to the payments prob-lems of certain Opec countries. the weak economic cooditions in a number of important industrial trade partners, finan-cial problems in East bloc countries and the recent strengthening of the D-mark, particularly within the Euro-pean monetary system. As a

grnwth in the rest of this year Imports of finished products have also becan to rise signifi-

Swiss jobless rate edges upward

again alightly last month to reach 10,819. its highest July

ago. Though still one of the economic unturn in the lowest in the world, the rising of this year bave not been realised.

Anstrian schilling has

The building industry has appreciated by 3.1 per cent a heen hit particularly hard. The year between 1970 and 1981, ber of jobs vacant has fallen by almost a half M Jean-Pierre Bonny, the Directors of the Federal Bureau number of unemployed in tha sector reached 66,000 in July, for Industry, Trades and Labour, up by 73 per cent on a year ago. said an rapid improvement is likely in the labour market. The deterioration was particularly marked as usual among inflation was 1.1 per tent.

that the extra costs of distri-bution from Cork, and the reduction in their purchasing puwer, will put them back at the

Iraq declares Gulf military exclusion zone

BY TERRY POYEY

lng of two commercial ships on Gulf area to be doing so at Monday.

Gulf area to be doing so at their own risk.

The ahips, one Greek-owned and the other South Korean. The exclusion zone cuts more or less down the centre of the went down with the loss of at upper Gulf, running to within least one life close to the 40 miles of Kharg Island. In

According to the Iraqi news agency, the shipa were at first believed to be "large naval targets" by the country's armed forces and attacked. Describing premiums at the start of this the sinkings as accidental the agency said that the exclusion zone was designed to prevent a repetition of the incident by making it easier to distinguish between friendly and enemy

The two ships involved, the 15,000-tonne Greek freighter Litsion Bride and the South Tran's former Foreign Korean 16,000-tonne Sambow Minister, Mr Saddeq Ghot-Banner had their crews, totalling 58, rescued hy an Iranian April, is to come hefore a

Since early in the Gulf war, regime and to kill its leader, which has now gone on for Ayatollah Khomeini.

IRAQ HAS announced a mili-almost two years, Iraq has tary exclusion zone at the head insisted that it considered all of the Gulf following the sink-shipping entering the northern

entrance to the Khor Moussa the past, Iraqi attacks on both channel that serves the Iranian ports and shipping destined for Iran have been sporadic. increase in raids An

persuaded the war risks committee of Lloyd's of London month, up to 1 per cent from per cent previously.

It is still too early to tell whether the imposition of the exclusion zone will mean an intensification of attacks on both freighters and tankers heading to Iran.

every building and spanning every main road to celebrate the 36th birthday of Sultan Sir Muda Hassanal Bolkiah Muzwarship after the attack. revolutionary court tomorrow
Eight crewmen are still misaccused of complicity in a plot zaddin Waddaullab, imminent change is bearing down on the country. In less than 17 sing from the Sambow Banner. to overthrow the fundamentalist

Oil-rich Brunei nervous as sun of British empire sets

changed in four centuries.

symbol of the two of the three

strongest influences on Brunei's

220,000 people: Islam, and the

The third influence-oil-is

apparent only in wealth it hrings

Shell bringing that wealth

But this weekend as Bandar Seri Begawan comes alight

with huge placards attached to

onshore.

provided by Britain for almost a century, and assume full independence. Bagawan as the sun sets over Kampong Ayer—the "water village," which stands on stilts midstream the wide Brunei The Sultan bas managed domestic and economic affairs independently for a decade, river—is to come face to face with a community barely but foreign policy and defence still rest with the British Government. Impetus for change has come almost Outboard motors which power weaving water taxis beexclusively from Britain: inde-pendence is being pressed on the state, despite several visits to London by the Sultan ween the Kampong and the ahores are one of the few concessions to the 1980s. Behind the milling water taxi wharf sbimmers a reflection of the and his father, who abdicated in 1967, to persuade Whitehall to change its mind. reddening sun in the gilt dome of the capital's main mosque, a

The decision to end the Protectorate on December 31, 1983, was made by Mr James Callaghan's Lahour Govern-ment, which saw Britain's role increasingly anachronistic. to the country. One must travel and did not savour criticism for one and a half hours to the arrangement attracted in Serei, west along the country's forums like the United only trunk road, to see Brunei Nations. The present Conservative Government, bowever, is certainly not considering a reversal of the Labour

Since 1888, the extended arm of British protection has served Brunei well. British military protection kept predators at hay during the turbulent early 1960s, when the Vietnam war was raging just 500 miles away, and when President Sukarno in months. Brunei must emerge Indonesia was taking "confronfrom the protective umbrella tation" to his regional neigh-



Brunei'a Sultan, Hassanal Bolkiah Muzzaddin Waddauilah, playing polo-his favourite pastime

bours. It also helped in putting down an internal rebellion in

David Dodwell in Brunei assesses the future of a Sultanate preserved from outside influences

But by now the Sultan's fears of full independence are prob-ably more psychological than real. South-East Asia is no longer the turbulent region it was 20 years ago. Heavy domestic spending on defence (over 30 per cent of the budget) has allowed the build-up of an impressive military and police machine comprising the Royal Brunei Malay Regiment, the Sultan's personal 1,000-strong Gurkha security force, and a British Gurkha regiment "on loan" from Hong Kong. The British Gurkha regiment is likely to stay on beyond the end of 1983, though detailed negotiations have yet to start.

The psychological problem is one of a state baving to present itself to the outside world for the first time. The Sultan, who maintains the reputation of a playhoy in some quarters, must transform himself into an international statesman. A diplo-matic service has to he built up from scratch. Entry into the Association of South-East Asian Nations (Asean) must also be

The preservation of this auto- country into 1984, which incratic and anachronistic state volves a new hospital, a sports on the world,

large in the memories of the state's leaders. Most important, British protection allowed the Sultan to preserve intact his conservative and introverted to buy its insularity. More recent to buy its insularity, More recent growth of any manufacturing discoveries in the Sultan to preserve interesting the state of the conservative and introverted to buy its insularity. More recent growth of any manufacturing discoveries in the Sultan to preserve interesting the state of the conservative and introverted to buy its insularity. More recent growth of any manufacturing the state of the state's leaders. Most important, without oil and gas. Since discoveries in 1929, Brunei has been able to buy its insularity. More recent growth of any manufacturing the state of the conservative and introverted the state of th discoveries in the S.W. Ampa field and the Champion field, guarantee supplies close to the end of the century.

Oil and gas account for 98.9 per cent of export earnings, which last year amounted to around B\$9bn (£2.56bn). With imports costing just B\$1.3bn, the visible trade surplus was about B\$6.7bn. Government reserves stand at more than B\$25hn, covering 20 years' worth of imports. worth of imports.

Oil wealth has allowed the creation of a welfare state unparallelled in Asia; petrol and basic foodstuffs are heavily subsidised, free education and medical care is provided and interestiree loans are often arranged for house and car pur-

Threats do exist to the status quo. Careful use of largesse has quelled open crisicism of the free-spending life-tyle of but some have looked eskance, for example, at the new palace being built on the hanks of the Brunel-river at a cost of at least B\$500m. This is part of a con-

growth of any manufacturing industry, which is all very well-intil the oil runs out. The offer of attractive perior is to the creation of a burget ing bureaucracy and an imimpoverished private sector.

Perhaps the biggest worry independence approaches is the fate of Brunei's 60,000 ethnic Chinese. Apart from making up almost a quarter of the population, the Chinese monopolise the small and medium-sized business sector. Often a target of resentment among the Moslem majority, they nevertheless perform a critical role in the domestic economy. Whether the Chinese will be allowed citizenship in newly independent Brunei is far from certain.

As the Sultan celebrates his birthday, and as his people bask in his reflected giory, there will be few thoughts about the implications of independence. But with the imminent arrival of a host of foreign diplomatic missions, it is unlikely that the struction boom taking the and introversion will survive unscathed as it opens its doors

Mubarak reiterates need for comprehensive solution

BY OUR CAIRO CORRESPONDENT

guerrillas evacuated from dipion Beirut must be linked to a crisis. comprehensive seltlement of the Middle East problem. President Hosni Muharak has reiteraled.

He was speaking in Khartoum on his way home to Cairo after a visit to Oman and Sudan, two of the three Arab

Egypt's views across to dele-gates going to the planned Arab summit in Fez. Morocco.

having to take any potentially politically properties in Fez. Morocco.

EGYPT INSISTS that its He will also have had the acceptance of any Palesline opportunity to hear what the Organisation other Arab slates think of his evacuated from diplomacy over the Beirut

> The departure of the PLO from Beirut may save Beirut, he said, but would not save the PLO or the Palestinian cause. scattering the PLO too widely

countries which still have rountries have agreed to take relations with Egypt. PLO guerrillas without con-The trip allowed him to get ditions. Egypt may avoid

Lebanon's flag airline

any other, is still in husiness,

alrport by the Israeli invasion. MEA, which has been conducting charter and leasing operations in recent weeks, has now agreed arrangements with the Government to fly scheduled services to and from Far East and South America.
Larnaca Airport in Cyprus.

These will comprise a once-

Kano-Lagos-Ahidjan, and the airlines is also running a twice-weekly service between Jeddah.

The airline says that it is Khartoum and Aden.

The airline has set emergency headquarters Paris, where operations, engineering, marketing and public relations departments are all functioning. Charter and leasing activities for other airlines are

The airline's bead office in having been transferred to

ready to resume flights to Beirut The Larnaca services will con-nect with sea ferry services link-fighting in Beirut is over and ing Cyprus with the port of the airport is open, even on a Journieh, north of Beirut. MEA makeshift hasis.

is still in business BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

MIDDLE EAST Airlines, the flag will book its passengers into airline of the Lebanon which Cyprus hotels, and arrange the has survived more crises than ferry reservations.

weekly service Larnaca-Geneva- Beirut, however, is still open Nice and return.

In addition, there will be a once-weekly Damascus-Larnacaparts of the city, thus ensuring parts of the city, thus ensuring

S. Africa to streamline industrial disputes law

BY BERNARD SIMON IN JOHANNESBURG

Full details of a draft amendment to the Labour Relations
Act will be published later this
The

The proposals appear to stem directly from a spate of illegal strikes by black workers in which existing conciliation machinery has been ineffective.

Iwenty-five such work stoppages were reported last month All wee illegal.

LEGISLATION aimed at Mr Botha said the new legis-streamlining the handling of lation will give unregistered industrial disputes in South black trade unions access to Africa is to he introduced in official negotiating machinery, Parliament text year. Mr Fanie provided they represent more Botha, Mingler of Manpower, than half the number of workers in an industry and comply with various other con-

> The amendments also aim to speed the conciliation process. At present, it takes at least a month, and usually much longer, before legal conciliation pro-cedures are exhausted and workers may call a legal strike.

In terms of the proposed amendments, the Minister of Manpower will be able to set National Manpower Commission, here were 342 strikes last np a conciliation board at any year involving 93,000 workers, time if he considers it to he in

Australia's jobless rate highest since 1930s

Federal Austalian budget will adopt an expassionary tack was boosted yesterlay with news that the numbe of unemployed last month stoo at 448,900, or 6.6 per cent of he workforce.

Seasonally adusted, the unemployment rat was 6.9 per

un aployment een in Auralia since the 1930s. and

policies of Mr Malcolm flate the economy.

BELIEF THAT next week's Fraser's Liheral-National Party coalition Government must be held "largely responsible" for the present unemployment

st month stood at 448,900, or it mon

so far this year. proked strong criticism hy the bor Party opposition.

M Bob Hawke, Labor's spok on empoyment, on empoyment, and on empoyment, and on empoyment, other measures designed to reduce the account.













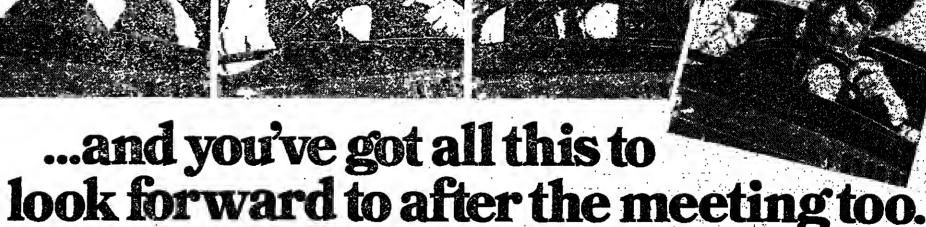












Exaggerated? If you could just see yourself driving to a business meeting when there's a deadline to meet, you wouldn't think so.

It's not only the sheer frustration of driving. There's the appalling waste of time it entails. You can't work in the car, you can't eat properly and you can't relax; sometimes you can't even think.

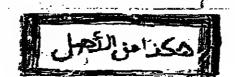
By contrast, Inter-City trains (most of which are air-conditioned) insulate you from the petry irritations of the outside world.

There are no phone calls and no interruptions. In fact, in many respects, the train provides a better working environment than the

real office. And after the meeting you can sit back in

an ergonomically designed seat, stretch your legs and perhaps enjoy a meal and a drink. At the end of a long day, that really is something to look forward to.

This is the age of the train



Senate demands curbs on Cuban 'expansionism'

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

FRE U.S. SENATE has ratitled a heavy sabre at Havaoa, with a easil for the use of all means necessary, including arms, to contain Cuban expansionism in Latin America.

Shultz, the State Secretary, had assured him of administration support for the resolution. "It's because it allocates ovar \$1bm more than be would like to domestic programmes.

Some moderate Republicans, The Senate votes on Cuba necessary, including arms, to contain Cuban expansionism in

After some second thoughts, senators added a rider to the effect text they did not mean to be providing the President with authority to send troops to the region under the 1973 War

But opponents were yesterday still comparing the resolution to the Gulf of Tonkin resolution used by President Lyndon Johnson to justify expanding U.S. involvement in Vietnam in the mid-1980s.

Before the 6S to 28 vote, Senzior Jesse Helms, the rightwing Republican from North Carolina, said that Hr George

Eli Lilly plans

inquiry into

By Our New York Staff

arthritis drug

ELI LILLY, the U.S. pharma-

pulled its henoxaprofen (Ora-flex) arthritis drug of the mar-

ket after it was linked in fatali-

ties in the UK, has convening

a penel of experts next month

to look into the cyldence.
The Indianapolis-based company said yesterday that the

panel would consist of British

and U.S. scientists and would examine data "in a scientific environment" to determine

The company is also planning

extensive clinical tests of Ora-

flex (marketed as Opren in the

UK) to examine both its short-

The company maintains that

its drug is an effective treat-

proyed. But carlier this month.

the UK Department of Health

interest a 80-day hon on its sale in Erltain, after the UK Committee on Safety of Medi-

eines reported adverse side-chects in more than 3,500

polients and 61 deaths.
The U.S. Food and Druz

administration has also been

examining the drug and on

term and leag-term effects.

what should be done next.

however, were uneasy about the vote, which will further complicate efforts to agree on a new S.9.9tn (£5th) supplementary appropriations bill for fiscal 1982 in a House-Senate conference committee. The Cuba resolution was tacked on to the Bill as an amendment and is not the senate votes on Cuba came as tha House of Representatives Appropriations Committee refused to approve funds for the Pentagon to entarge air-fields at Ras Banas in Egypt and Lajea in the Azores as part of the Reagan Administration's strategy to defend the Gulf oil-fields in an emergency. Some moderate Republicans, Bill as an amendment and is not contained in the House version.

Nor does the House version.

cordained in the House version.

Nor does the House version contain the allocation of \$355m for President Ronald Reagan'a Caribbcan basin initiative. included by the Senate earlier this week. this week.

The White House yesterday.
however, indicated that Mr able even after spending \$1bn
Reagan may in any case veto on improving its facilities.

Honduras seeks \$100m of debt rescheduling

BY ALAN FRIEDMAN

THE GOVERNMENT of rescheduled the Honduras would Honduras, hard pressed for be able to meet its international cash, is seeking to reschedule obligations in future. ceutical company that recently \$100m of foreign debt repayments which fall due within the pext 12 months.

Sr Arturo Corleto, Honduras finance minister, said last night be bad met with representatives of the Interrepresentatives of the inter-national Monetary Fund (IMF) and foreign banks. "Of our total foreign debt of \$1.5bn we are trying to reschedule \$50m thia year and \$50m next year," said

Sr Corleto said the Govern-ment bad fallen bebind on some of its repayments of principal, but added: "We are complying with our interest obligations to international banks in the U.S. ment for arthritis and that the link to fatalities has not been

and London." He said Honduras hoped to reach egreement with the IMF sbortly in order to drew \$150m of funds to "get some support over the next year. Honduras' total forcig nexchange reserves now stand at \$50m, according to the finance minister.

Sr .Corleto stressed that the administration has also been Government's debt problems exemining the drug and on were "small" and voiced his confidence that if the \$100m of principal repayments could be and security" operations.

Bankers from the UK and the in the U.S. have recently visited Tegucigalpa to discuss the tha Honduras debt problems.

Tim Coone in Managua, Nicaragua, adds: 25,000 troops have been mobilised in Honduras following Wednesday's announcement that all army leave has been cancelled "until further notice." Meanwhile, Admiral Harry

Train, commander of the U.S. Atlantic fleet, arrived on an official visit to Honduras and yesterday met President Suazo Cordoba and General Gustavo Alvarez, head of the armed Admiral Train is to visit aeveral ports in the country including Puerto country Lemplra in the isolated eastern region of the country which has heen the focus of a series of joint Honduras-U.S. military

manoeuvres in recent weeks. A new series of joint Honduras-U.S. manoeuvres are scheduled to begin shortly, involving units of the U.S. Air Force and the Honduran army. These are described as "rescue Argentina condemns

Britain over trawlers

THE ARGENTINES moved swiftly yesterday to make a major diplomatic issue out of the incidents in which British warshipa intercepted Argentine fishing vessels near the Falkland islands over the past week —Snr Juan Ramon Aguirre Lanari, Argentine Foreign Minister, called on the international community to take into account what he described as an "arrogant use of force" almed at preserving a possession "which does not belong to Britain." He added that the incident underlined Britain's negative attitude towards a negotiated settlement on the future of the islands.

Snr Lanari was speaking before leaving on a week-long tour of Latin America, aimed at securing international support for Argentina's claims over the islands during a forthcoming United Nations General Assembly debate scheduled for next

Snr Lanari will visit Venezuela, Santa Domingo and Brazil In Santa Domingo he could have e meeting with the U.S. Secretary of State George Shultz during the ceremonies marking the swearing in of President Salvador Blanco.

Meanwhile, a Soviet diploma-tic mission led by Vladimir Petrovski, a foreign Ministry official, arrived in Buenos Aires yesterday. Local Government spokesmen said the mission intended to discuss items to be included on the agenda of the UN when it returns from summer recess.

Andrew Whitley writes: The British Government yesterday firmly denied suggestions that it has been engaged in negotiations with Brazil for base facilities to refuel and supply mili-tary aircraft making the long heul from Ascension Island to the Falklands.

However, three flights of Hercules trensport aircraft carrying stores for the Falklands garrison have landed at an unnamed Brazilian airport since Monday, No more are planned for the moment, but tion. the option is being kept open Port Stanley airport on the Falklands is to close temporarily in the near future for repairs and lengthening of the

Brazil bas not commented yet on the refuelling stops by tho Royal Air Force planes.

Jimmy Burns returns from visiting Argentina's poor north west

Tourist boom in forgotten Tilcara

the Swedish singing group Abba crackled through the loudspeakers as tourists from Buenos Aires ransacked the crafts market in Tilcara, a village in the north west of Argentina, in search of their latest investment against infla-

Just two years ago the same tourists bought up dollars with their overvalued currency and went on a spending spree all the way from Miami to Madrid. Now the portenos—as the people from the capital are called-have watched the peso take a nosadive and are being forced to discover parts of their country they had forgotten existed. Money, money, money, lots of money, it's a rich man's world," chanted the Swedes,

The irony of their sone was lost on the Inhabitants of Til-cara, gathered to one side of the village hall for a frugal Saturday night's entertainment. The audience was a motley collection of consumptive children in secondband rags. The screen a pair of used sheets beld up

with clothes pegs.
Tilcara (population 2,000) is
typical of the villages scattered
around the north west, one of the poorest regions of Argentina. Its inhabitants are mainly descendants of the Indian tribes conquered by the Spanish during the 16th and 17th centuries. By tradition, they are small farmers and craftsmen. Today the small fields which surround the squat clay huts in which most of them live are filled with local crops like potatoes and corn, some of which is bartered among neigh-

The tourist hoom has stimulated the pottars and weavers and local anthropologists have tried their best to keep alive other cultural traditions—such as the use of wind instruments and herbal medicines, and the speaking of the Andean quechua alongside Spanish. Today, however, the self sufficiency of Tilcara, as of the bulk of the small towns of the north west, is largely illusory.

economy have cut across tradiindustrialisation promoted by the autocratic Gen Peron following World War II provoked a major migration soulbwards to the War factories around the capital. Some of the weaknesses win over the peasants' hearts diate, matters such as the after-

The demands of the national



Local Easter pilgrims climb the Humahuacha Gorge in Andes near Tilcara—a region rediscovered by "portenos" from sophisticated Baenos Aires.

north-west has developed as the diversifying agricultural pro-country's major sugar producer. duction with increased planting The plantations draw on low- of tobacco and citrus fruits, the whole periods during the year, underdeveloped: many villages like Tilcara are The region covers emptied of their young men.

country's total sugar production. country's export quotas, in particular through a regular access to the U.S. market.

Argentina currently exports 400,000 tonnes of sugar a year. country's traditional foreign exchange problems and the tendency of world sugar prices to fluctuate have, however, created serious social problems in the region. Unrest seasonal among lebourers provided one of the atimulants for the organisetion of Gneverist-type guerrilla organisations before they were ruthlessly crushed by the Argentine military after the 1976 coup.

Today some of the scenes of former pitched battles have neat model houses and paved roads—built by the military for the peasants—instead of dust tracks. But these permanent souvenirs of the campaign to of the scheme are only too and minds, that accompanied math of the Falklands war. Two just apparent today in the sharty the military's extreme brutality, However, it is significant that Malvinas."

subnrbs of Buenos Aires, understate the continuing Recent recessions bave reduced problems. In spite of recent the flow of migrants, however, efforts simed at exploiting.

Over the last 100 years the local mineral resources and seasonal labour and, for north west remains strikingly

The region covers 16.8 per Statistically the region's con- and contains 10.4 per cent of tribution to the national its population. Yet only 4.6 economy is in one respect per cent of Argentina'a producimpressive: the north-west tive units are to be found in represents 97 per cent of the the north west generating only 4.9 per cent of industrial jobs In addition to aerving the By contrast Buenos Aires and domestic market, the sugar its surrounding region, while sector is benefited by the international sugar agreement. In Argentina's land mass has 37 the past this bas atabilised that per cent of the country's total population, 45 per cent of pro-

population, \$5 per cent of pro-ductive units, and 54 per cent of industrial jobs.

Argentina's 130-year-old con-stitution defines the country as a federalist state, but the north west shows it to be one of the most blatantly con-tralised in South America. The imbalances between the

capital—the centre of military. political, administrative, eco-nomic, agricultural, commercial, and financial power-and the regions was a source of political acrimony long before the emergence of the guerrillss. Federalists, who want greater

concentration of power in Buenos Aires, fought a civil-Current political tension is focused on other more imme-

subject of a book currently topping the best sellers charts. Written by Sr Felix Luna, one of Argentina'a leading historians, it recommends decentralisation as an impor-tant contribution to solving Argentina's seemingly inter-principle political and economic

Sr Luna is confident of generating a national debate as the politicians prepare for democratic elections. For the time being people in the north west remain sceptical.

The nature of local poverty comes as a shock to the first-time visitor accustomed to living in central Buenos Aires.
The Argentine capital is the most culturally and socially developed in South America and, indeed, is a great deal more prosperous numerous European cities. than

Yet a two-hour plane journey will plunge the visitor into the archetypal Third World. In the north west, infant mortality and illiteracy are nearly three times the level recorded in some of the richer central provinces and little different from the conditions existing in some of the poorer Andean countries

"Buenos Aires still doesn't really think about us," saya Tilcara'a local Catholic bisbop Sr Jose Maria Marquez, before blaming the underdevelopment of the region on a selfish accumulation of resources by the capital city. In Buenos Aires one will often hear Portenos boast that they have the largest number of the best doctors in

But Sr Marquez recently had to organise a voluntary health service to serve some of the outlying regions of his parish.
"It's a major challenge. I have only 17 people covering over 40,000 square kilometres," says Marquez.

The Falklands, however, is one experience that the region has shared with the rest of the country.

The night I stayed in Tilcara the locals expressed their own-view about the "national enterautonomy for the regions, and prise" dictated by the Generals Unitarios, who back the greater in Buenos Aires. As the Abba song drew to an end, the white sheets opened to reveal a comedian. He was dressed in a jacket and hat filled with bullet holes. "I'm terribly sorry," he whispered to his audience, "but

WORLD TRADE NEWS

U.S. STEEL DUTY DEADLINES

Further series of decisions will be made shortly

SY PAUL CHESSERIGHT, WORLD TRADE EDITOR

THE U.S. Department of Commerce over the next few weeks will make a further series of preliminary and commerce Dept intal decisions about the imposition of duties on foreign steel supplies to the

U.S. market. The duties full into two types: O Countervalting, where the aim is to counteract subsidies allegadiy naid by foreign governments to their steel

companies:

O Anti-dumping, to counteract October 4 charges that the foreign steel is sold in the U.S. under the October 4 its production east, under the price available in other markets, or under the price in the producing country.

The Commerce Department acts in response to petitiona filed by U.S. steel companies. complaining about unfair trading practices by the foreign suppliers. These patitions set off lengthy

investigative procedures, both within the Commerce Department and within the Inter-national Trade Commission, to examine their justification. The investigations lead first to a preliminary decision on whether duties are to be imposed. Thus the Department of Commerce announced countervailing duties ranging to 40 per cent on some EEC steel producers on June 10 and will make a final deter-mination on August 24.

mination on Algust 24.

Again, last Tuesday, it made a preliminary decision on the imposition of anti-dumping duties on EEC producers, with a final determination due on October 25, although this might be extended until December 23.

December 23. December 23.

In the wake of the Commerce
Department's decisions come
findings from the International Trade Commission,
whose task is to establish whether in ury has been referred by the U.S. industry. Artuming that the Commerce Department makes a preliminerv determination to impose duty, the ITC has to report its final injury findings 280 days after the petition is filed

CDUNTERVAILING DUTIES

Structurals, plate, hot and cold rolled carbon bars, cold rolled sheet, galvanised sheet, stainless steel wire rod, cold formed stainless steel bar, hot rolled stainless steel bar. Steel wire rope Hot rolled stainless steel bar, cold

Large diameter welded pipe. Hot and cold stainless sheet and

strip, large diameter welded pipe. Smal diameter welded pipe.

Stee! wire ralls

Product

Carbon steel wire rod Carbon steel wire rod Carbon steel wire rod Carbon steel wire rod Carbon steel wire rod

Pre-stressed wire strand

Pre-stressed wire strand

Prestressed concrete wire strand

Stainless steel and strip Stianless steel, sheet and strip

South Africa Brazil formed stainless steel bar. Small diameter pipe, carbon steel plate, hot rolled sheet, galvanised South Korea

France October 4

Commerce Dept final decision South Korea Belgium France September 21 Argentina South Africa

ANTI-DUMPING DUTIES

preliminary decision du October 18 Commerce Dept

August 18 September, 30 October 4

West Germany

Hercules complaint to be investigated

WILMINGTON - Hercules said experienced lost aales, pressure coatings.

Coatings.

Hercules said the ITC has acknowledged that there is a ment: "We are obviously reasonable possibility of material injury to Hercules determination by the Commission of the Commerce of the Commerce timent's preliminary gs.

Hercules said the ITC has acknowledged that there is a ment: "We are obviously pleased that the preliminary determination by the Commission supports our contention that exports from France have injured our nitrocellulose business."

Hercules said in a statement: "We are obviously pleased that the preliminary determination by the Commission supports our contention that exports from France have injured our nitrocellulose business."

Hercules said it has Reuter

tbe U.S. International Trade on prices, underemployment Commission has determined and reduced production as a that the company's anti-dump-Nitrocellulose is used mainly ing complaint against nitrocellulose Imported from France
merits further investigation.

Nitrocellulose is used mainly
in the production of paints,
finishes, printing inks and
coatings.

Japan and Canada in car imports agreement

By Richard C. Hanson in Tokyo

JAPAN and Canada have reached an agreement on settling a dispute over Japanese car in ports, including a new forecast for shipments for the rest of this year and the start next month of government-level motor industry co-operation

Canada has, meanwhile, stopped disrupting Japanese car imports.

The Ministry of International Trade and Industry has set a forecast for sbipments of passenger cars for April-Decem-ber of 120,000 units, or about 20,000 less than exports in the comparable period in 1981. By the end of the year, the two sides will discuss export levels for the first quarter of

When discussions hegan earlier this year, Canada demanded that sbipments for the full 12 months ending March 1983 be cut to 146,000 units compared with the unita compared with the Japanese offer to hold exports to 174,000 units, the same level as the previous fiscal year. doldrums.
It is still not clear how many

cars will be allowed during the January-March quarter next year. This will depend largely on whether the Canadian market moves out of the doldrums.

The car issue flared early this year when the Japanese rejected the initial demand for a sharp cut in shipments, which Canada insisted was needed to belp its own motor industry through a deep recession. Canada also pressed Japan to increase the local content of

include commercial vehicles under some form of restraint. The latter two issues will be brought up in the talks beginning next month.

A new low in bilateral trade ties was reached last spring after the Canadian Government egan delaying the import of

Japanese cars through Vancouver by strictly enforcing

customs procedures. Japan claimed this was a violation of the General Agreement on Tariffs and Trade (Gatt).
Canada formally notified Japan that it was ending such practices last week.

Norway free to seek Soviet offshore orders

BY FAY GJESTER IN OSLO

NORWAY'S OFFSHORE fahri-cating industry is free to seek Seviet orders for equipment and know-how for oil and gas exploration — and eventual production—in the Sovict sec-tor of the Barcuts Sea, Mr Arne Skauge, the Norwegian Trade Minister, has announced.

Until now, there has been some uncertainty about the Conservative Government's attitude.

Norway bas a long-standing dispute with the Soviet Union over the sector boundary in the Barents Sea and as a mem-

ber of Nato it has loyally observed the U.S. ban on exports to the Soviet Union of advanced technical equipment.
After recent cabinet dis-

cussions, however, it was decided that neither factor jusified barring Norwegian offshere related industry from

a potentially profitable busi-But Norway has informed the U.S. State Department that any deals Norwegian companies conclude with the Seviet Union will still be consistent with Norwegian

promises to observe the ban

on high technology exports to this market. The Soviet Union reportedly

began exploration drilling in its part of the Barents Sea. its part of the Bareng Sea three months ago, using the first of three drift ships built for it by the Finnish Rauma. Repola yard. A second vessel has just finished trials and will start drilling soon and a third is due for delivery next month.

Moscow has given no precise information about where these wells are being drilled but they are believed to be outside the 155,000 sq km disputed "grey zone" between the Norwegian and Soviet sectors. Mr Eivinn Berg, the Nor-

Mr Eivinn Berg, the Norwegian Deputy Foreign Minister, says the Norwegian Government has "repeatedly made it clear" to Moscov that Norway assumes neither side will do anything, in the disputed area, which could make it harder to reach agreement in the future. Oslo therfore also assumes that day equipment which Norway might deliver to the Silet Union would not be use for exploration in this zone.

U.S. jobs 'linked to exports'

BY PAUL TAYLOR IN NEW YORK

independent Conference Board.

The New York-based research organisation says that almost four out of every five manufacturing jobs created in the U.S. between 1977 and 1980 were linked to exports.

The new York-based restronic equipment (12 per cent) cent more jobs followed by selectric and electric and transportation equipment both the non-electrical and rubber industries which the U.S. is becoming a over 27 per cent.

The report also shows that showed a growth in jobs of while the U.S. is becoming a over 27 per cent.

However, jobs in leather manufacturing still accounts for manufacturing fell by 27 per cent and electric and rubber industries which are provided and r By 1980, about 4.7m jobs in the U.S. were related to the export of mannfactured goods

of which 2.8m were in mami-facturing plents. The analysis, which is based largely upon U.S. Commerce Department statistics, reveals that more than 15 per cent of the manufacturing jobs in the states, Arizona, California leads the league in manufacturing employment is still concentrated in the state that more than 15 per cent of which has 1.4m manufacturing over 25 per cent of all jobs in the states, Arizona, California, Oregon, Alaska, Mas-

U.S. MANUFACTURING indus-U.S. MANUFACTURING industry is becoming increasingly \$500bn in 1980. had combined overseas sales of added 1.7m. jobs. between 1970 and 1979 resulting in a net dependent on exports for its growth, according to a report published yesterday by the independent Conference Board.

The New York-based research organisation

manufacturing still accounts for 23 per cent of U.S. gross national product and for 19 per cent of the 20.3m jobs in the U.S. in

cent and employment in the textile and tobacco industries by about 15 per cent.

that more than 15 per cent of the manufacturing jobs in ten states, Arizona, Cali-ohio with 12m, Illinois with 13m, the southern states are now in ten states, Arizona, Cali-ohio with 12m, Illinois with manufacturing, North and fornia, Oregon, Alaska, Massachusetts, Michigan, Ohio, Rhode Island. Washington and West Virginia are related to exports.

exports.

The other major findings of the report are that:

About 250 U.S. companies during the last two years but the report are that:

Overall, the U.S. manufacturing sector.

Overall, the U.S. manufacturing sector.

Economic Road Mops Nos 1930-1931; Conference Board; New York 759-0900.

Move soon on Venezuela plants

BY ROBERT GRAHAM IN MADRID

A FRESH ettempt is to be made later this month to decide the fate of a paralysed commercial vehicle engine plant and a commercial vehicle engine plant Herrera Campins, the Venezuela by the Spanish state conserved assembly plant built in Venezuela by the Spanish state conserved assembly plant built in Venezuela by the Spanish state conserved assembly plant built in Venezuela by the Spanish state conserved assembly plant built in Venezuela by the Spanish state conserved assembly plant built in Venezuela by the Spanish state conserved assembly plant built in Venezuela by the Spanish state conserved assembly plant built in Venezuela by the Spanish state conserved to have been plant and a truck assembly plant emerged in 1977 following e visit by King uelan President.

The latter is reported to have been plant and a truck assembly plant carlos to Venezuela.

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between Spain and Venezuela

improving commercial relations at the end of the month. However, there is still e measure of scepticism within IMI since no during the last three years.

The impetus to seek a resoluprogress bas been made for tion comes from discussions on more than two years.

and the second s

ship with the Venezuelan military holding company, Cavim, and a 49 per cent stake with Venezuelan motor concessionaries in the latter.

Saudi pledgi on price

of LPG

By Richard Johns

By Richard Johns

SAUDI ARABIA as told its customers for Liquefied Petroleum Gas—propand and butane—that it does no immediately intend to raise the price for it in line with Arabian light crude.

But Dr Abdilbardi Taher, governor of Petfomin, said that Saudi Arabia, he world's bire gest producer of LPG, which is enjoying about 30 per cent of the international trade in fie commodity, prerved its right in do so at anytime.

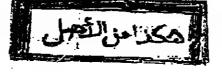
He was darifying an earlier message which caused same confusion in the industry and implied the intention of tring the price of LPG to failian light at least from the beginning of the year.

The average price wall rise from the present level of \$240 per tonne to \$282 if it was given parity on a thermal basis.

Customers bave been invited to visit Jeddan to discuss the single market is particularly concerned about any price increase and has pleaded that any indexation knowld be less than 100 per cent.

Industry observers believe that Saudi Aabia would be able this winter to set a world, price es sesonal demand—is because of two oil output by members of he Organisation in Petroleum Exporting County in the price of the Organisation in Petroleum Exporting County in the members of he Organisation in Petroleum Exporting County in the petroleum Exporting County in th

China nits at U.S. China, peparing to head from textile rade negotiation with the U.S. said its exports of not hier aryone and claimed sere was no reason for further U.S. restrictions, AP-DF reports and Peking.



Companies
queue for
Spanish
textiles all

Print 1986

project

Financial Times Friday August 13 1982

Say hello to the new Fiat two-litre.



Introduce your chauffeur to back-seat driving.



We have long been famous for building cars that are enjoyable to drive.

The new two litre Fiat Argenta is no exception.

It offers a combination of smoothness and spriteliness that you won't want to waste on the chauffeur.

One reason is the responsive 113 bhp twin overhead camshaft engine.

Another is the precise five speed gearbox. (A three speed automatic is available as an option.)

The Argenta will nip up to 60 in 11.6 seconds and has a top speed of 105 mph.

Our cars' handling is another feature you will want to experience first

hand. The Argenta is a joy to put through corners.

Thanks in part to the low profile P6 tyres and wide sports wheels.

Mind you, the chauffeur need not feel left out. The back seat is an ideal spot to appreciate the opulence of the new Fiat Argenta.

The classic Italian lines, the fine velour upholstery, the thick carpeting that lies underfoot.

But the rear seat is no place to fully appreciate our car's level of equipment.

Power assisted steering on an adjustable steering column, electrically operated front windows, central locking and

metallic paint. They are all standard equipment.

No matter where you sit, you can't fail to wonder at the cost of our new car. It has a retail price of just £6,345.

A figure that includes one year's free motoring membership of the RAC. And a six year anti-corrosion warranty.

In addition, according to no less an authority than Her Majesty's Government, it will return 36.7 mpg at a constant 56 mph.

Argenta is Italian for silver, but clearly this new Fiat is worth its weight in gold.

The new Argenta £6,345.

Fiat Auto. The best selling cars in Europe. Fla Ala

THE U.S. SE a heavy sabra a cail for the contain Cuba Latin Americ After some

senators addi to be provid with authorit the region w Powers Act. But oppone

the Gulf of used by Johnson to U.S. involven the mid-1980: Refore the Senator Jessi wing Repub Carolina, sai

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Ser Government condemns Shore's economic plan

BY PETER RIDDELL POLITICAL EDITOR

THE GOVERNMENT yesterday obviously have adopted them. are heading for the rocks. The dismissed the expansionary proposals of Mr Peter Shore, the Shadow Chancellor, aa " confused and flawed."

Mr Leon Brittan, Chief Secretary to the Treasury, attacked

the higher public spending plans pul forward by Mr Shore on Tuesday as being incoherent rates and inflation, and to and misguided. He said they create the climate in which wnuld add substantially to public borrowing and push up interest rates, going flaty against Labour bopes of bring ing interest rates down. They would also hoost inflation and studies recovery. stultify recovery.

Mr Brittan defended the

Government's record in his reply to Mr Shore, saying that interest rates bad come down by 41 per centage points since last November saving industry over £1hn a year, and that this bas been possible only because of tight control on public borrowing. Apart from attacking Labour's plans. Mr Brittan'a main point

But it is precisely because previous governments have aought the face of this catastrophe is such easy solutions that we have quite unparalleled." Mr Straw not yet solved our present deep-seated problems.

What is needed now is to sustain steady economic policies designed to bring down interest rates and inflation, and to industry can invest and sell its

likely to come undar pressure in the autumn from both industry and Tory back-benchers if there are no algus by then of an economic pick-up. There is likely to be pressure for the November economic statement to include definita measures to help industry. For Labour, Mr Jack Straw,

an Opposition Treasury spokesman, described Mr Brittan's letter to Mr Shore as "frivolous which will cure Britain's figures, which he said showed as the "more superficially problems.

"If there were any quick or bad failed in its own terms.

"Britain was "still in the embarrassing for Labour depths of the recession. We leaders to discuss. was that there is no magic and uncaring" in view of yes-ward or "package" of measures terdsy's industrial production

Government's complacency in sought to show that both Labour and the Confederation of Britlah Industry were right in their comments about the economy.

It is clear from Mr Brittan's letler that the Government's tactic will be to argue that the expansionary proposals from Labour would only boost interest rates and inflation and that the problem of lack of orders is directly related to bigh costs and high prices. The Treasury argues that it

is inconsistent for Mr Shore to argue for both the re-imposi-tion of outward exchange controls and a lower exchange rate because the two are incompatible, since controls on capital outflows would push up

aterling.

Mr Brittsn also says that
Labour's plans would have to
be backed by import controls

SDP urges health service reform

THE no-strike commitment of safer, cheapar and more effecthe nursing profession should tive than those available he extended throughout the already. With proposals for health service, argues the latest substitution for hranded proin a series of consultative erren ducts, the intention is to alter papers from the Social Demo- the incentives for pharmscratic Party.

The paper, lauoched yester to save 15-20 per cenl of the day by Mr Mike Thomas, chair. NHS drugs bill, now £150mman of the party's policy group £200m a year. on besith and social services. stresses the need for equality, prevention and diversity in the hesith service. It proposes that an extension of the no-strike commitment should be reflected in health workers' pay. The arrangements for all pay negotiations in the NHS should be re-examined within the wider context of an incomes policy, it

gestions for changes in the procedure for recognising new health sector should be cracy in the Health and Social
drugs and their use in the NHS. abolished and additional incensions would be used only lives given to staff who devote £1.00 from SDP 4, Cowley Street
if they were comparatively all their time to the public London, S.W.1. The proposals include sug-

hold conference

By Our Political Editor

Labour Party are organising

Seplember lo prolest against

register of approved organisa-

the left's campaign against the leadership's intenline to

push the Militant Tendency

ont of the party after the

party's full cooference in Blackpool in September.

by leading Militanl sup-

porters and other members of

the left calling a conference

at Wembley on Sentember 11.

at which " 2.600 delegates and

Benn, Mr Dennis Skinger.

Miss Joan Maynard, who is

likely to become chairman of

October, Mr Ken Livingstone

leader of the GLC and several

incal constituency Labour Parties and trade union

Labour Perty from

Sponsors Include Mr Tony

visilors" ere expected.

A letter has been sent out

The conference is part of

tions within the movement.

proposal lo sel up a

e major conference in mid-

ceutical companies and, in time,

The document argues that Innovation fund will be used to fully.

finance projects out forward by ... The impact of VAT on chariany combination of local social table welfare services should be

sector, the paper recommends.
Voluntary organisations would throughout the social services ..

The document urges more emphasia on prevention and promotion. Alcohol and tobacco products would be brought under the Medicines Act, to give the Government more say on composition and contenl additional resources, including lebelling and advertising; lead £300m from the SDP's economic in petrol would be phased out. programme, should be used in safety and labelling standards a - concentrated strack on in tightened, and the fluoridisation equalities. An employment and of water supplies implemented

services authorities health reviewed and fiscal changes authorities and voluntary made to encourage donations to voluntary bodles.

exchanges at Saturday's meeting of the executive of the Social Democratic and Labour Party, the major party repre-Northern Ireland Catholics.

dismayed by reports in Irish newspapers that SDLP leaders are in favour of contesting the elections for the new Northern Ireland Assembly on October 20. mede until a special meeting of the party executive on August 24, when the party leader, Mr John Hume, returns from holiday. But the rank and file have been upset by the suggestion that decisions bave

Some members who favour contesting the election fear that the newspaper reports could strengthen the hand of those who would prefer to boycott the party deputy leader, Mr Seamus Parliament yesterday confirmed . Catholics will be lost.

the Irish Senate, would not eligible for a seal in the

fighting the elections. while keeping his options open on participation in the Assembly proposed by Mr James Prior, Northern Ireland Secretary.

But it is still not clear wbether he can be nominaled

seat. The Provisionals' political wing, Sinn Fein, says it will put up candidales if the SDLP stands, despite their reverses in the Irish general election last March. The small Irisb Independent Party is also likely to stand, making a three

cornered fight for the nationalist vote.
The argument of Mr Hume end his supporter is that unless the SDLP takes on these Republican parties, its mandate as the representative of the

Labour left to | SDLP executive faces Assembly vote protest

FAR LEFT groups wilbin lhe THERE are likely to be beated that Mr Mallon, as a member Mr Hume argues in favour of

> Party members have been A firm decision will not be

already been taken. The latter include the

for his traditional Armagb

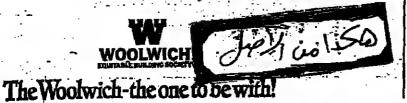
Mallon. An order read before bulk of Nortbern Ireland

New interest rates-

The following rates of interest will apply to Investors' accounts from 1st September 1982 until further notice

	per amunu	with income tex
Share Accounts	7.75%	11.07%
Premium Interest Shares (Second Issue)	9.25%	13.21%
Higher Interest Shares	8.75%	12.50%
Savings Plan Accounts	9.00%	12.86%
Monthly Income Shares	7.75%	11.07%
Deposit Accounts (Ordinary Personal)	7.50%	10.71%
The rate of interest on all Flexible Term Shares, I Premium Interest Shares (First Issue) will be reduce	investment Co d by 1%.	ertificates and

Mortgages: Interest on new mortgages and existing mortgages with account numbers commencing 91, 94 and 96 will be reduced by 1.5% on 1st September 1982. A similar reduction will apply to all other existing mortgages from 1st October 1982. The normal effect of this reduction will be to shorten the term of repayment mortgages; however, where present monthly payments are based on at least a 13.5% interest table, payments can be reduced, but borrowers are asked to wait until they receive the usual repayment and mortgage term details with their annual statements towards the end of October. Details of revised monthly payments will be sent to endowment mortgage borrowers towards the end of August 1982.



board under fire

By Anthony Moreton, Regional

THE Highlands and Islands Development Board has been severely criticised by the Public Accounts Committee of MPs for its lack of fluarcial control over a scheme to bring work to Braesclete on the Island of Lewis ln the

Onler Hebrides. . The board put money into a fish-processing factory and into a company that introduced new fishing melbods. But local fishermen refused to work the new methods and factory was underntilised.

In its report yesterday the committee says the board "appears to have continued to commit support to (the project) beyond the point al which a dispassionate re-appraisal should have led it

to call a balt."

The all-party committee, nnder the chairmansblp of Mr Joel Barnett, a former Labour Minister, calls on the board to undertake a "thorough review" of the way in which financial control over pro-

lects is exercised. Such a review should cover the arrangements for the initial appraisal of investment opportunities and particularly the quality of the board's internal monitoring arrangements as well as its system of reporting progress to the Government, says the com-

Last night the board said it would take full account of the report. It bad already implemented some of the recommendations.

Unofficially, it was felt at lhe hoard's headquarters in Invercess that the report was less, severe than it appeared on the surface. Il was pointed out thet as the hoard did not. take majority boldings in most of its operations it could not have full financial control. To bave stricter control over monitoring, it has set up a small finance team to work on whal It describes as "sfter-

The Breesclete project began with the setting up of a fish-drying factory at a cost of almost £1m in 1977. The factory was to be lessed

to Norwegian interests which would manage the venture. The cost per job created was admittedly high — £40,000 compared with an average of £3,600 in previous board pro-jects — bul lhis was defended in the light of the difficult employment conditions in the Outer Rebrides.

The factory was under-utilised and when the Nigerian Government hanned the import of dried fish the board did not have the lunds lo keep the company going. A receiver was appointed. 21st report from the Committee of Public Accounts, Session 1981-82. Highlands and Islands Development Board, Accounts 1980-81. House of Commons Paper 301. SO: £4.25

Offices plan for Whitehall site unveiled

By William Cochrane

DEVELOPMENT of a key Whitehall slte in three stages would provide nifices for 650 civil servants and up to 100 members of parliament Mr Michael Heseltine, Environ-ment Secretary, said yester-

The elte, hounded by Richmond Terrace, Whitehall, Bridge Street and Victoria Embankment, lies at the north-western end of West-minster Bridge, opposite the Houses of Parliament.

Work on the £22m first phase will begin in September with further remedial work to the Georgian facade of the buildings fronting Richmond Terrace, at the northern end of the site. The main development of the sile immediately behind, for civil servants, will begin next year.

The adjacent property facing Parliament Street and running down to Derby Gate will also be renovated and adapted as part of this phase. Mr Heseltine expects to fund it by selling ontlying offices presently occupied by civil

servants. In 1984-85 hollding work should start on the area designated for parliamentary accommodation hetween Parliament Street and Cannon Row. This property is to be conserved and adapted at a cost of around £15m spread four years under detailed plans commissioned from the Casson Conder Partnership. This phase, too, will be publicly funded. Mr Heseltine said that at

own rooms, apart from ministers and committee members. The rest had to ahare. The third stage, he said, would be demolition and redevelopment between Cannon Row and Victoria Embankment. The Property Services Agency would try to develop this area with private funds for a mixture of parliamen-tary and industrial uses.

present unly 35 MPs had their

Highlands development Rapid increase in N. Sea drilling

OIL INDUSTRY exploration Shelf—mainly in the North Sea activity in the UK sector of —at the beginning of this the North Sea has risen month. Gaffney Cline and

Drilling has been boosted by companies eager to assess new licence areas issued in the seventh round of allocations last year. The Government is hoping to mainlain the impetus 137 (1977=100) compared with

21 exploration wells were being fluenced by seventh round drilled on the UK Continental licence activity. In addition,

dramatically to a near-record Associates, energy consultants, level, according to industry report today that the rate of statistics published today. exploration drilling is only slightly down on the peak period at the end of 1977.

this year Gaffney, Cline's index of exploration drilling rose to hoping to mainlain the impetts of exploration work by offering a low point of about 30 early a new set of licences later this year. Industry reports suggest that

During the second quarter

some of the recent wells had pushes shead to find new oil been drilled more quickly than and gas reserves, it continues to in past exploration operations.

The rise in exploration activity, with drilling work associated with fields now being brought on stream, means that the overall drilling activity index has risen to a record 143.7 against a previous peak of less than 130 at the end of

In contrast, the construction expenditure index has remained steady, albeit close to record levels, at 150.8.

But as the offshore industry during the last half of this year

take longer to assess the development potential of discovered fields. The full in new field production over the past two years bas resulted in another fall in the UK development index According to Gaffney Cline the index fell from an average of 100 in 1977 to 73.6 in the second quarter of this year.

The company said that in the light of recent announcement about development plans it was likely that the trend would be balted, or possibly reversed,

MPs urge change in oil taxation system

Accounts Committee of MPs, in recommending a re-think, says the system is too inflexible and in danger of discouraging the maximum technical production of oil from existing fields.

The committee's conclusions, published vesterday coincide with a new round of discussions offshore oil industry about future oil tax rules. So far the Treasury bas resisted a call from the industry for a major revision of the tax structure MPs, the Energy Select Com-and a cut in the overall rate of mittee, bas also called for a

At present oil companies can pay the Government almost 90 per cent of net revenues at the op marginal rate of taxation,
"We consider that the

come from North Sea oil production is derived from taxation based on revenue rather than Revenue claimed that the of some reserves. profits. "One of the attractions of a progressive profits-based tax seems to us to be the pros-pect that it would provide an aulomatic response to changing economic circumstances without theneed to resort to fre-quent changes in rates and

structure," the report goes on. The committee points out that another all-party body of

"We consider that the profits-based tax system. The in harmony with depletion, numerous changes that heve Inland Revenue, bowever, Committee members recogbeen required in the structure claimed that such a system nised that off companies had

utilities. In eddition, the Inland absorption of revenue-based

foreign operators. The committee says it should be possible to devise a financial regime which affords greater predictability and thus a better opportunity to ensure that it works in favour of Government The report points out that the Institute of Fiscal Studies has already suggested e simple profits-based tax symmetrics.

THE Government has been urged to consider proposals to scrap the North See oil tax system the present regime structure and replace it with a structure and replace it with a simpler, profit-based system.

The influential Public Accounts Committee of MPs, in a need to defer the exploitation

It was "desirable" that royalties into a unified tax structure would also raise difficult questions about the creditability of UK taxes against centives and reliefs might not other countries taxes for be available as a field be available as a feld approached the end of He production cycle. Furthermore, royalties would have to be paid whether or not a field remained profitable.

The committee says: "It seems to us that the incidence of tax and royalty must be in important factor in a decision to abandon a field and that the present regime is nuitkely to encourage, and may actively discourage, technological efforts to extend the yield from existing fields."

Tax investigators save £173m

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

vants were employed last year to investigate fax evasion and clai But the 190 staff checking social security fiddles retrieving employers' contribution records £518m for the Exchequer, a netted the equivalent of about House of Commons report

showed yesterday.

The report, by the all-party Public Accounts Committee of MPs shows that the 1,870 InJand Revenue staff employed on investigation work brought in an extra £173m tax, penalties or interest psyments. That re-presented about £92,000 per official exclusive of wage costs.

The committee says that from
the taxpayers' point of view tax
Investigation work is highly

cost-effective. It does not believe the average figure would has no better idea of the size of the "black economy" than were employed. The report says 4,000 Customs last year, thal some £4bn a year and Excise officials are-em of tax revenue was being lost. ployed to visit traders suspected of paying less Value Added Tax than they should have paid. In

about £150m, or £37,000 per offi-The average recovered by the 5,500 Health Department offi-cials investigating social sec-

under-declaration amounting to

TOTAL of .11.660 civil .ser- urity frauds and ebuses was less, at about £30,000 per offi-£170,000 per official in the first 40 weeks of 1981. At the Inland Revenue, about

1,300 staff are engaged in selec-tive examination of taxpayers accounts, according to the report. Together they brought in an extra £100m in 1981. A further £29m was netted by 80 officers involved in special investigations; £23m came from 100 staff in the enquiry branch and £20m from 390 staff in the pay-as-you-earn audit.

The committee says it still "We regret that there is still no positive evidence of any significant abatement of the

1980-81, the inspectors found black economy." the MPs.say. They recognise that the Revenue's efforts to combat tax evasion are handicapped by its inability to examine taxpayers' records on a random sampling

full implications of removing this limitation from the Inland Revenue. But, considered solely in lerms of efficiency in combat-ing tax evasion, the limitation seems regrettable because the use of modern statistical methods mighl well assist the department to detect probable areas of non-compliance more effectively and so enable them to deploy their investigative resources in the most efficient

"We have not considered the

The report notes that the Revenue's efforts are inhibited by the difficulty of recruiting and retaining blgh-calibre in-vestigative staff in competition with the accounting profession. The committee recommends that the Inland Revenue and the Treasury should give urgent consideration to whether special measures" are needed consideration to attract the right sort of staff

.The committee also suggests there is a case for beavier penalties for tax evaders.

Twenty-second report from the Committee of Public Accounts: H of C paper 339; SO; £5.20.

Tax departments criticised over collection delays

THE Public Accounts Committee has criticised the Inland Revenue and the Customs and Excise Depart. ments for their slowness in collecting lax revenue still outstanding as a result of last year's civil servants strike.

By the end of March
belween £1.25hn and £1.5hn
of Value Added Tax, Island Revenue taxes and national insurance contributions were

still ontstanding. The cost to the Exchequer in lost interest is estimated to be £500m. The committee says: "We neserve that this amount of delayed revenue implies losses of interest continuing to mount at a rate of at least £10m a month; and we consider that prolonged delay collection will increase the probability that some revenue

will prove irrecoverable." In view of this, the com mittee says the expenditure of £500,000 by Customs and Excise to overcome the back log was inadequate. It has asked for reports from both departments

Britain falls in cost-of-living league

BY JAMES MODONALD

THE cost of living in Britain is now lower than many other countries, due to the weaker pound and felling inflation, eccording to e study by Inbucon, the management consultants. It shows that in a cost-ofliving comperison of 124 countries. Britain is cheaper than everage - for the first time in

maoy years. Inducon's own index of international indices introduced last year, places London as the 75th dearest city out of a total of 124 cities. In 1981 London was placed 44th out of a total of 89

living costs in the capitals or major cities of 124 countries are made with three base cities— London, New York end Frank-

With an index base of 100 for Loodon, the index figure for New York was 108.5 end Frank- for the first time, pay and furt's 99.8. Kinshasa, Zaire, was purchasing power comparisons

Country and City index Ranking 100.0 UK-London Saudi Arabia—Jeddah Japan-Tokyo Norway-Oslo Switzerland-Zurich Papua, New Guinea Port Moresby

Note: Last year's dearest city, Accra, was excluded from the 1982 index The latest comparisons of the because of very wide variations in the capitals or component indices.

> the dearest city with 210.1 and Mexico City was the cheapest with an index figure of 72.4. This year's report includes

in 21 countries between company executives in similar positions. For example, e finance director in e UK company with annual sales of £20m bes e gross aslary of £21,200 and, after tax and adjustment for the cost of living, purchasing power of £14,300. This places the Britiab executive 14th in terms of purchasing power, well behind his counterparts in: Switzerland —first in the table with £23,900;

to this work.

and West Germany, third with £22.000. Only those counterparts in Greece, Ireland, Portugal, and the high-cost, high-tax Scandi-navian countries come lower in

the U.S., second with £22,200;

the scale. International Taxation and Living costs, 1982, Inbucon Munagement Consultants, Inter-national Solary Research, 197, Knightsbridge, London, SW7; £95.

Life insurance trade warns of foreign pitfalls

BY ENC SHORT

THE two trade associations for rently being investigated by life insurance yesterday warned of the dangers of investment policies from overseas companies not regislerad in the UK.

The Life Offices Association (LOA) and the Associated Scottish Life Offices, in a joint statement said the companies were not authorised by the Department of Trade to carry on business but could advertise end sell policies through intermediaries.

These policies were not covered by the Policyholders' Protection Act, which gueranees at least 90 per cenl of penefits if en Insurance company runs into financial difficulty. Nelther were the companies regulated by the Department of

Mr Michsel Oppe, secretary general of the LOA, said that the association was concerned about the activities of certain overseas life compenies, including the Gibraltar-based Signal Proprieturs Associal Life Assurance—a company cur Newspaper Society.

the Gibraltar authorities.

The Trade Department said thal under current insurance legislation, it is an offence to promote products of an overseas insurance company not registered in the UK unless it is stated in the advertisement that the company concerned is not registered.

But several insurance intermediaries in promoting the bonds from Signal Life admit to placing advertisements in their local newspapers omitting to state that Signal Life was not registered in the UK. They all claim to have been unaware of the requirement and were never questioned by the newspapers

concerned. The department has recently sent reminders of the requirements to the Advertising Stan-dards Authority, the Newspaper Proprieturs Association and the

Technology group sells Logica shares

By Jason Crisp . .

THE British Technology Group bas sold its shares in Logica, one of Britain's leading computer systems houses, for £3.6m. The shares were originally bought by the National Enterprise Board, now part of BTG, in 1979 to help staff buy out a major U.S. shareholder.

The NEB owned different shareholdings in three interrelated Logica companies, all of which bave now been sold to private institutions. Logica itself has now been reorganised into one company, with common ownership of both the consulting and software side and the word processing and office automatton activities.

The staff retain .55 per cent of the new company. European institutional shareholders hold 19 per cent and UK institutions 27 per cent.

Yesterday Logica announced that the placing of the shares with the institutions had raised £5.2m. The excess over the sum paid to BTG is being used to repay overdrafts.

New managing director appointed by **Guinness Peat**

By Our Benking Correspondent MR MARK HOFFMAN, the former chief financial officer of Canada's George Weston group, has been appointed a managing director of the troubled Gninness Peat group. the commodities lo banking concern which is expected to announce a pre-tax loss of over £20m for 1981/82 later

this month. Mr Hoffman, will set as the effective deputy chief execu-tive under Mr Aisstair Morton, who was hired last January to sort out the group's serious financial In March Guinness Pee

announced a pre-tax loss of

£7.4m for the six months to

October 31, 1982, and in July it announced a £15m provision for losses arising from 2 California tyre business it helped to finance. The company said yesterday that Mr Hoffman's task is to develop Gainness Peat's "business and profitability world-wide following the substantial reorganisation and rationalist

tion now within sight of completion." Among his other duties. Mr. Hodiman, aged 43, is expected to take on some of the responsibilities of Mr Peter Dir, Guinness Pent's some months ago to join United the U.S. money broking and computerised financial services operation, Guinness Peat sold recently.

Mr Dix has stayed on to

help Mr Morton but he is

expected to join United in the

antump Mr Hoffman, att American citizen, worked for the World Bank in Washington below joining Hambres Bank in the early 1970s. In 1975 be joined George

Westen, where he was organization of the Canadian For the past 15 months he

posailuties



System

1444 444

Dan Air to buy two BAe 146s in £15m deal

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

DAN-AIR is planning to buy on option. Four aircraft are number of aircraft.

delivered early next year.

Dan Air will be buying the Ferries—and more orders are Series 100 version, which seats likely to be announced soon. about 88 passengers, for use on its European scheduled service public debut at the network, including on the re- Farnborough air show in early cently awarded routa to Berne September. Later this year it and Zurich, and on some incluis expected to make a major sive tour boliday flights.

number of BAe 146s ordered to South -date, with at least another 12 Australasia.

two of British Aerospace's BAe flying in a test programme, 146 four-engined, short-range with over 800 hours of air time jet airlinera, worth about £15m logged so far, to win a certifiincluding spares, with an option cate of airworthiness by the on a further undisclosed end of the year.

British Aerospace is investing The independent airline bas over £350m in production, reached a preliminary agree-ment with British Aerospace, aircraft a month by next year, and detailed contract negotia-Further contracts for BAe tions are in progress. The first 146s are under negotiation both is expected to be at bome and overseas—one

The aircraft is to make its

overseas sales tour tabin The deal will bring to 12 the Middle East, the Far East, umber of BAe 146s ordered to South - East Asia and

with Bedford electric vans are well ahead and the Post Office fleet will shortly take on two

BL Freight Rover Sherpas powered by the Lucas-Chloride

Mr Smith's comments came day after it emerged that the

biggest ever order placed in Britain for light vans—for 2,500 worth about £10m—had heen awarded by British Telecom to Freight Rover.

There was intense rompeti-

BT plans to order about 2,500

tion between all the major UK

manufacturers for the deal.

The plant, consisting of two batteries each of 66 coke ovens, incinding facilities for

Steel output declines in July

Financial Times Reporter

STEEL " PRODUCTION Britain averaged 224,300 tonnes per week in July, the December 1980.

The production rate was 20.1 per cent lower than in June and 21.3 per cent be-low the July 1981 level

The main reason for the decline was that many mills hrought forward annual holidays from August to July. This, in turn, reflected the continuing low level of order that has been fold. intake that has been felt since March, particularly at works making commercial steel products for re-rolling.

Output in the first seven months of 1982 averaged 299,300 tonnes per week, 2 per cent ahead of the level in the corresponding period of 1981. However, the rate of advance has been falling as the year progresses.

• The British Steel Coropration bas awarded Otto-Simon Carves a contract worth about £33m to rebuild the coke ovens at its Redcar works. Site work will begin in September with refractory construction beginning early

bandling and charging of coal, is to be operational early in 1984.

From optimism to despair on the job-hunt

Arthur Smith looks at life on the dole in Birmingham

at the age of 50, he lost bis joh tions." A slight, retiring mao, as a production controller. His Smethwick foundry was one of a number closed by Birmid he smiles: "It was all gond stuff. I only bad to go away Qualcast as part of a rationalisaand do what I had been told. "I started buying three or tion programme in ke wake of the rapid decline of the vehicle four newspapers to go through the joh ads. I was sanding off After 2 years with the comapplications - around eight tn

pany he picked up about £3,000 IO a day." After several weeks he hegan to worry. "I wasn't even get-ting any replies. I was just sitting around waiting for something to happen." In desperation he made

phone calls to chase the appli-He had paid the mortgage on "I usually ooly his pleasant semi-detached house in a Birmingham suhurb. managed to get through to a girl. Then I was generally His wife had a part-time job asked my age and I realised and hie teenage daughter, hnw much it went against me." His spirits lifted when he Cheryl, was coming up to school-leaving age.
"I joined the professional

went on a 10-week management development course at Worcester. "It was great to get back into a routine—to have a purpose, a reason for getting up in the morning." West Midlands: **REGION IN**

He enjoyed the companionship of managers in a similar poistion: "But there was one man who was particularly with-drawn and apparently under stress. We eventually dragged out of him that he had been upemployed for seven months and had not told his wife. He left home at the normal time in the morning wandered round the shops and streets to

RECESSION

return · home as usual." For Mr Kiogscott the management course provided merely a diversion. "I still couldn't get a job. The weeks dragged hy and I got more and more depressed. I didn't want to get

up in the marping. I couldn't settle to do anything, not even watch television."

selling screws and fixings for the building trade. If there is one thing I am nnt it is a sales rep. but anything is better than backgrounds from engineering being on the dnle." backgrounds from engineering being on the dnle." heing on the dale."

Kingscott to take any work available was that, with more than £2.000 savings, he was not eligible for social security payments once his 12 months of unemployment benefit expired. The sales job did not last. " l

was selling in a depressed part of Birmiogham and I never hit a target sufficient in earn any commission. They were fair and gave me 11 months' run hefore I was dismissed."

Unemployed now since April, Mr Kingscott is resigned to the fact that, with the contrartion

may never work again. only way I shall do it is to come up with a business idea of my own.

The prospect of such a ven-After 12 munitis' he look a ture has been raised from joh at less than £3,000 a year work done with other unemiture has been raised from ployed executives meeting at liic Birmingham Seltlement, a local charity. Seven men with Another factor pushing Mr common passion for gardening have developed a range of

> aim is to form a worker co-operative. Meanwhile Kingscott manages on his £22.50 a week

horlicultural products.

unemployment benefit and 80p allowance for his daughter. She now hopes in train as a laboratory technician. But what are the prospects

for her finding a job? she not suffer a similar plight of unemployment? He smiles twn years' time it will be a litt different from what it is now."

Post Office to spend £22m on vehicles

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

THE Post Office will buy 5,000 vehicles are continuing. Trials rebicles worth £22m during this financial year, Mr Peter Smith, chief motor transport

officer, said yesterday.

All the major UK-based manufacturers can expect some of the business. Ford, Vaux-hall, BL'a Freight Rover subsidiary and Karrier Motors (jointly owned by Talbot and Ranault of France) have already won orders.

The Posi Office's biggest nrder so far this year was for 1,200 Ital-Marina vans from EL's Austin Rover offshoot.
Also on order are 20 32-tonne
Leyland Roadtranos, the Post
Office fleet's heavyweights
which will take the Roadtrain total to 50. Experiments with electric

BL subsidiary warns of 181 iob losses

By Kenneth Gooding LEYLAND VEHICLES, the BL subsidiary, yesterday told unions it would need 181 compolsory redundancies at its Bathgate, West Lothian, engines plant if it was to meet its job-cuts target of

The company's rationalisation programme, which led to a protracted dispute earlier this year, at first meant losing 1,365 jebs out of the previous total of 5,600, As a result of the strike another 200 johs were cut because the JCB construction equipment group

withdrew from a contract.
Yesterday Leyland sald
that, in spite of previous
assurances, it could not rule
out the need for still further rednndaocies. It was indicated to the nuions that this might involve a further 200 jobs.

Alfa Romeo UK reports £7.3m loss for 1981

New mana

ALFA ROMEO'S UK subsldiary suffered a £7.3m operating loss for 1981 but expects to reduce it to £3m this year and to break even in 1983. Last year's loss was largely the result of the £4m-£5m cost

of financing new headquarters in north London with funds raised entirely in the UK.
The company said a further significant factor was the need in spend beavily "in reestablish the Alfa Romeo

mage in Britain."

According to Campaign magazine. Alfa spent more than £2m on advertising last year, equivalent to £251 for car registered in Britain. (Ford's expenditure was £24 a car and Anstin Rover'e £40.) In 1981 Aifa's sales

slumped to only 8.030 cars compared with 10,219 the previous year and around 13.000 in the peak 1978-79 period. This year the new management team under ex-Jaguar executive Mr Boh Berry aims to push sales back to 10,000-

new vans a year. It has stressed they will not neces-sarily all go to the same manu-facturer. Car industry job losses

predicted

A THIRD round of major components industry can be expected in the coming weeks, according to stockbrokers Phillips and Drew.

In the past month Automotive Products bas called for 900 redundancies and Lucas CAV shut down one plant and is to reduca employment at another, losing 950 jobs.

The brokers, in their latest Engineering and Motor Review, suggest there is more to come. Partner Mr Bill Seward hints that job cuts might be needed within Lucas's motor components business, at Associated Engineering, Armstrong Equip-ment and Jonas Woodhead, among others.

"In recent weeks we have become much more cautious about the extent to which motor about the extent to which motor component rompanies' profits will recover in 1982," aays Mr Seward. "This downward revision is disappointing since there was reason to hope for some benefits from 1981's major cost-saving programme."

Mr Seward says the component companies are being squeezad by poor demand for both equipment for oew vehicles and replacement items, and by motor manufacturers seeking the lowest possible prices to narrow the sales price gap between the UK and the Continent.

In one recent case a supplier was forced to halve the prica for a key component.

All this has put intense pressure on component suppliers profit margins. Mr Seward forecasts that car production in Britain this year will fall from 952,000 to 901,000 in spite of an expected improvement by British Leyland from 413,000 to

Van output is predicted to improve, from 159,000 to 184,000, while production of trucks and artics might go up from 58,000 to 66,000. "We do not expect 1983 to see any worthwhile increase in car production, though commercial vehicle output—particularly at the beavier end—could edge

Fuel charge card planned

The association has linked designed to give both large and with the Bristol-based computer small businesses a low-cost, concern, DATEMA, a subsidiary of Axel Johnson, the Swedish diesel or Juhricants," said the of Axel Johnson, the Swedish

A FUEL CHARGE CARD is -and the card will be restricted being launched by the Motor to the bnying of fuel, and thus Agents Association, which has less open to abuse than a Association, which has less than to the first of the first card. Sell petrol. "The fuel card scheme is

of Axel Johnson, the Swedish songlomerate which operates thing stations in Scandinavia. Companies will be invoiced nnly once a month and the card fee could be as low as £2.50 a year, depending on the number taken np. An individual card low rate of commission will be

charged—1 per cent compared The association is working on with 2 per cent for Barclaycard a project to provide a further and 2 to 2.9 per cent for Access card for service and repairs.

National Coal Board awards opencast contract worth £35m

BY JAMES McDONALD

redundancy money and joined

the unemployed for the first time in his life. "I thought I

was landed. The money was wel-

come and it would not take long

He considered himself lucky.

and executive register and went

nn a two-week course to learn

about interview techniques and

to prepare joh applica-

to get another joh."

12-YEAR contract worth years with the final two years out in the autumn. Production in has been won by Derek of the rontract to be spent in will build up over the follow-buch (Contractors) from the restoring the land for farming, ing 12 months to an annual A 12-YEAR contract worm from the Crouch (Contractors) from the Crouch (Contractors) from the Contract Executive to operate a new created by the contract. The opencast site at East Cheving- peak of employment will he

peak of eniployment will he

reached by next autumn.

rate of 400,000 tonnes. Most of the coal will go to power stations. The coal lies in six main

The contract involves extracting 3½m tonpes of coal from month to npen up the site and from half a metre to 1½ metres, the 260-hectare site over 10 the first coal will be brought at depths of up to 90 metres.

dragline operation and the NCB Opencast Executive will supply a Ransome and Rapier 200W machine with a 36 cubic yard hucket. The machine will have an unusually long hnom of 314ft.

Work an the dragline, which will be huilt on sile, will start under the area

shorels and 85-tnn capacity

also be used. Derek Crouch says the mining and restoration will cure sug-sidence caused by deep mining

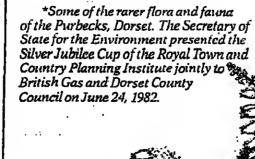
Beautifue

The increasing popularity of gas is not only good news for our customers - it's good news for the environment, too. Because gas is the cleanest of fuels to burn.

With gas now supplying over fiftyfive percent of all the heat used in British homes and almost a third of all the heat used by British industry, this is important to all of us.

But clean air isn't the only beauty of gas. Britain's gas transmission network consists of over ten thousand miles of pipeline - all of it buried underground, where it doesn't spoil the countryside. And through the underground local mains system (a staggering 140,000 miles of it), gas is delivered direct to Britain's homes and factories; no tankers, no pylons, no

disturbance. Where the gas people have to build above ground, they do it with a deep respect for Britain's landscape. An award recently presented to British Gas by the Secretary of State for the Environment for sensitive



development in Dorset*is only the latest in a long series of tributes recognising the concern for our surroundings shown by British Gas. So, when you think of the beauty of gas,

don't just think of Britain's favourite clean, controllable, economical fuel; remember too the 'carefuel' way the gas people have worked and are working to preserve and protect our environment.

BRITISH GAS



Clean air and unspoilt countryside-from the Gas People

THE U.S. SE

ELI LILLY gown regions.

lo look into The lodi: pany said panel would a examine da s what should

link to fata proved. But the UK De Liverpool, sale in Bri Committee effects in administrat examining

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Cu broadcasts to start on November 2

a neavy sahn By Mark Webster

a call for the necessary, ir FOURTH television channel contain Cuba broadcasts will go on the air Latin Americ from November 2. Mr Jeremy After some Isaacs, the channel's chief senators add executive, announced yesterday, effect that if It can be received on nine out to be provid of 10 television sets.

with authorit "Channel 4 will broadcast 60

with authorit "Channel 4 will broadcast 60 the rosion in hours a week and aims to win Powers Act 10, per cent of the viewing But oppose ideas. It will try to cater for still comparis futerests not served by tha the Gulf of existing independent chaunch

use d by 1
Johnson to
U.S. involven the mid-1960:
Before the septor Jess Independent Television News.

The Channel 4 television com-Carolina. sai pany is a wholly-owned sub-sidiary of the Independent Broadcasting Authority whose Job is to buy and commission— but not to make—television

Include It will be financed by subacriptions from the ITV comhave the right to sell advertising of domestic furniture fell 12.9 By Our No time on the new channel in their

ceutical con ... Breadcasts can be received by pulled its 1 625-line UHF television sets figures were only 0.9 per cent flex) arthriti within reach of a Channel 4 below those of the preceding ket after it 1 stransmitter. Tuning information three months, says British Business of the preceding three months, says British Business of the preceding three months, says British Business of the preceding three months. ties in the will shortly be available from ness today.
a panel of the IBA and Channel 4. In June.

Stricter control plan for Isle of Man banks and insurance groups

BY OUR ISLE OF MAN CORRESPONDENT

BANKS and captive insurance not affect the growth of the deficiency.

It is intended that a fund should be set up to allow the ter controls by the Manx Govern-

Dh Edgar Mann, Finance Board chairman, and other board members have been consulting with Bank of England officials. A banking inspector is to be appointed as quickly as possible. Later an inspector will supervise the operations of island-based captive insurance

companies. Guidelines issued by the board after the failure in September 1981 of the International Finance and Trust Corporation, a Douglas-based marchant bank, will be enforced.

Dr Mann is confident the shock of the collapse of the Savings and Investment Bank with a deficiency of £18m would

"There has been no loss of confidence in Many companies. huge outflow of funds. We are and no investors' satisfied that all the other banks operating here are stable, but of course a run on a small bank soon has dire effects," he said.

He said the final blow to Savings and Investment Bank came when adversa publicity caused depositors to withdraw There were, however, money. There were, however, aigns of mismanagement, but that would have to be sorted out by the liquidators, he said. There was an attempt by the Finance Board to save the bank, but it bad to be ended because of the size of the

Manx Government to mount a rescue operation if a bank gets into difficulties. Any scheme put forward by the liquidators seeking government assistance to pay out small depositors in full would be carefully studied hy the Finance Board.

Dr Mann believes that the imposition of exchange controls on tha Isla of Man by a future British Government would bave dire effects on the operations of the finance sector of the Manx ecocomy. His aim la to got the British Government to end its powers to impose exchange controls a far as the island is concerned and is prepared to bave the Government set up its own central bank.

Furniture manufacturers' deliveries fall

MANUFACTURERS' doliveries facturers employing 35 people of the year, compared to the same period of last year. The

In June, delivaries by manu-

or more were provisionally put at £65.2m, against £85.4m in June last year.

These dismal statistics coincide with an acceleration in furniture manufacturers. In Worcestor wi the first half of this year, there redundancies.

the first half of last year. After a 15 per cent rise in failures in the first quarter there was an even sharper rise In September, Parker Knoll's

were 22 per cent more than is

in the second quarter. the number of failures by B. and I. Nathan factory at furniture manufacturers. In Worcestor will close, with 181

Uneasy calm after the Mersey storm

The comp
that should restored to Merseyside palitics
the comp
this week, following the intorflex (marke time. Environment Secretary, Conservativo and one under independence from Merseyside.

UK) to exa to end eight days of public minority Liberal leadership. Things came to a head two term and its squabbling over failure to The county council controls. Weeks ago when county council wention af Mr Michael Resel-

The come solve urban problems.
its drug is The official line is that central and local government shave sunk their differences and care working together to save

> politics believe that any declaration of unity can only create an image of co-operation and education, as do the strice in the wake of last year's riots. At the root of the problem is the two-tier system under which urhan conurbations are governed. On Mersayside this county council, and five district resulted in tens of thousands councils—two Labour, two of people, partitioning for consists of a Labour-controlled river

NOTICE TO HOLDERS OF EUROPEAN GEPOSITIONY RECEIPTS (EORS) IN MAKITA ELECTRIC WORKS, LTD.

MAKITA ELECTRIC WORKS, LTD.

NOTICE IS NEREBY GIVEN that pending the payment of e cash dividend to shereholders of record date August 20. 1962 the shareholder's register will be closed for the period August 21 to September 20. 1982 and during this period it will not be nossille to resister the transfer of shares egainst the surrender of EDR.

Furthermore, it has been declared that the shares will be traded ex-dividend on the Japanese Stock Exchanges with effect from August 17. 1982.

Subject to approval of the dividend, e further notice will be published starting the amount end actual date of payment of such dividend together with the procedures to be followed for obtaining thereof as soon as practicable stars.

Coupon No. 3 will be used for collection of the dividend.

PUBLIC NOTICES

TAMESIDE METROPOLITAN

S6.300.000 BINS-OBJECT OF DESCRIPTION OF THE PROPERTY O

want the best system, excellent support, service and trailying, at a price your Financial Birector will be pleased with, then don't contact us. Nowwer, if you do, telephone Sieve Logic 01-408 1316.

COMPANY NOTICES

COMPAGNIE FINANCIERE DE SUEZ

-- NOTICE TO NOLDERS OF 7% CONVERTIBLE DEBENTURES DUE 1905

In exercising the option set forth in Article 4 of the Indenture dated May 15, 1970. Compagnie Financiare de Suez has decided, pursuant to paracret 72 of the form of the Debenture, to call for the tedemption of any of the 7% Convertible Debentures (1970-1985), in the principal amount of U.S.S1,000 each, which were not submitted for exchange pursuant to Article 45 of the Nationalization Law Nr. 82-155 dated February 13, 1982 and Decree Nr. 82-176 dated February 18, 1982.

This redemption will take place on or after September 15, 1982, and the shiption take will be the principal emount of the Debenture plus a premium U.S.SS are Debenture plus a treatment of the Debenture plus a premium tender 15, 1982 which amounts to U.S.SZ3.34. The redemption price therefore, be U.S.SI 228.34 per Debenture.

In order to receive the recemption price, holders of Debentures should deliver their Debentures to one of the paying agents listed on the Debentures to which must be attacked Coupon Nr. 13-15.

NONYME WITH A CAPITAL OF 1.423.502.550 FRENCH FRANCS
Headquarters: 1, Rue D'Astorg -, 75008 Paris.

Ian Hamilton Fazey reports on the Liverpool squabble over who controls what.

certain stratogic services, such as policing, fire control and public transport. Housing and education come under the district councils. All try their Liverpool.

Seasoned practitioners and ment, Some county leaders but observers of the region's that to co-ordinate services politics believe that any properly and solve urban problems they must have greater leading over housing

> Morseysido districts urge the county council's abolition. Popular support for this on the

ML HOLDINGS ALC ORDINARY SHARES OF Z3# 7% REDEEMABLE PREFERENCE OF ST

LEGAL NOTICES

DELIXE TRAVELS (LONDON) LIBRITED AND

IN THE MATTER OFTHE COMPANIES ACT 1948

NOTICE IS HEREBY GIVEN that the creditors of the above-named Company, which is being voluntarily wound up, are required, on or before the 15th day of October 1982 to eend in their full Christian and aurnames, their addresses end descriptions, full perfections of their debts or claims, end the names and ardresses of their Solicitors (if any), to the undersigned SUR-III KURAR SINGLA F.C.A. of Single and Co., Chartered Accountants of 423 Alexandra Avenue, Narrow, Middlesex HA2 95E the Liguidator of the said Company, and, if so required by notice in writing from the said Liquidator, are, personelly or by their Solicitors, to come in and prove their debts or obtains at such time and bace as abeliable specified in such rosice, or in from the benefit of any distribution default thereof thay will be accuded OATED this 19th day of July 1932, and before such debts are proved.

NOTICE IS HEREBY GIVEN that the ransfer Books and Registers of Members ill be closed for the 1st September.

to control rising crime.

officers were stoned while trying to deal with two attacks of arson in Toxteth at a block of derefict Liverpool council flats earmarked for private redevelop-ment by Barrett. Four county council leaders wrote an open letter to Mr Heseltine criticising failure to "link up into a single partnership has coberant programme, all the services and resources at society's disposal." bis frequent presence in the

Sir Trevor Jones, Liberal leader of Liverpool City Coun-cil, then wrote an open letter improve hatson and discuss of his own to the Environment projects, though no one helieves this Wirral peninsular across the Secretary attacking the county's it is going to achieve agreement colled river from Liverpool has letter as "destructive, in on overall policy given the strict resulted in tens of thousands accurate and mischievous." He disparity of political ideology two of people, partitioning for claimed the county was trying involved.

The letters prompted Ma the principal protagonists for takes which one participant unofficially described as "very hard going". The only thing agreed was to operate more ffectively the statutory liok hetween Government, county and district authorities so that they meet regularly for discussions, said the councillor. Mr Heseltine says the role of changed if not superceded by

Bank of Scotland Home Loan Rate

Bank of Scotland announce that with effect from 13th August 1982 Bank of Scotland Home Loan Rate will be decreased from 133% to 121% per annum

Bank of Scotland Head Office, The Mound, Edinburgh EH11YZ.

BANK OF SCOTLAND

BUSINESSES FOR SALE

FOR SALE

Construction Industry

Offers are invited for a thriving blockmaking business operating from a freehold site of approximately 20 acres, 10 miles south east of York. The company has a current turnover in excess of £1 million and 50 employees. The assets, business and goodwill, are offered for sale as a going concern and further information can be obtained from the joint receiver, Mr J. A. Talbot, or Mr. K. W. Page, c/o Spicer and Pegler, Clumber Avenue, Nottingham. Tel. 0602-607131.

BASE LENDING RATES

LB.N. Bank 111%	Grindlays Bank
illed Irish Bank 111%	Guinness Mahon
mro Bank 111%	Hambros Bank
lenry Anshacher 111%	Hargrave Secs. Ltd
rbuthnot Latham 113%	Heritable & Gen. Trust
ssociates Cap. Corp. 12 %	Hill Samuel
Sanco de Bilbao 111%	C. Hoars & Co
CCI 111%	Hongkong & Shanghai
Bank Hapoalim BM 114%	Kingsnorth Trust Ltd.
Bank of Ireland 114%	
Bank Leumi (UK) plc 114%	Lloyds Bank
Bank of Cyprus 111%	Mallinhall Limited
Sank Street Sec. Ltd. 13 %	Edward Manson & Co.
Bank of N.S.W 111% Banqua Belge Ltd 111%	Midland Bank
Sangua Belge Ltd 114%	Samnal Montagu
Sangue du Rhone 12 %	Morgan Grenfell 1
Sarciays Bank 111%	National Westminster
Seneficial Trust Ltd 121%	Norwich General Trust 1
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Co-operative Bank 11.% 7-day deposits 8.5%. 1 month 8.75%. Short term-25.000/12 month 11.% The Cyprus Popular Bk. 11.% 7-day deposits on sums of upder 10.000 2.% E0.000 up to 10.000 2.% E0.000 up to 10.000 2.% E0.000 and core 10.000 2.% E0.000 sad core 10.000 2.% E0.000 sad core 10.000 2.% Exert Trust Ltd. 12.% Call deposits \$1.000 sad over 10.000 2.% Exert Trust Ltd. 12.% 2.day deposits over £1.000 2.% Robart Fraser 12.% 1 Mortgage base rate.

Steel union fears move for 'zero' pay rise

By Brian Groom, Labour Staff

BRITISH STEEL is expected by union leaders to offer its 96,000 employees a "zero" pay increase at national level this winter-for the second

last winter, Liko corporation seems set to insist that any rises come from self-financing increases in local lump-sum bonuses, in return for job losses and efficiency measures.

The Iron and Steel Trades' Confedoration, which claims to represent more than half BSC's workforce, will resist what it suspects in the British Steel strategy.

Mr Bill Sirs, ISTC general secretary, said: "They are trying to get rid of national negotiations. It is part of a campaign to subdue unions." Ha claimed that Mr Ian MacGregor, BSC chair-man, did not want national unions at all.

The determination of ISTC members to achieve a national rise from the January 1 settlement date is in doubt. however. Almost 170,000 steel jobs have disappeared with little protest and there is no willingness to repeat the 13-week pay strike of 1980.

Attitudes hardening

But Mr Sirs claims be has dotected a bardening of attitudes, seen in recent strikes at Ravenscraig, Corby Workington, Sheffield.

No formal decision on pay as been made in British Steel, but managers are undorstood to be asser what further productivity measures can be sought.

A decision to continue with local bonuses is likely, in view of the corporation's attempt to organise itself as a collection of separate businesses.

British Steel will meet representatives of almost all the steel unions next month to negotiate consolidation into hasic rates of a percentage of this year's bonuses—the pro-portion judged to arise from permanent productivity

The corporation wants only a small sum to be consol dated. First-quarter houses added an average 4 per cent to earnings. Some plants received 10 per cent and a few as little as 1 to 2 per cent. But a fall in orders and volume production means the

level has dipped. The drop in husiness is likely to knock British Steel off its productivity targets. Liquid steel tonnes per manyear, which were 141 in 1979 and 177 in 1981, are targeted to reach 225 by March. They had reached 200 before orders

Below target

Manpower reductions are are below target. Unions will argue in the consolidation talks that they have fulfilled their part hy giving np jobs. The ISTC claims productivity rose by 49.2 per cent in 1981-82, calculating output

against the average number of employees over the year.

The union fears an acceleration in redundancies. The workforce is scheduled to fall below 92,000 by March 31, but Mr MacGregor has signalled a possible further 17,000 job cuts within two years.

The corporation's review of plants, prompted by the fall in orders, may besten that and result in further closures. • Mr Sirs yesterday threat-ened to fight " tooth and nail" to save British Steel'a Ravenscraig plant, near Glasgow, if the corporation tried to close

He was speaking after meeting workers from the plant, where BSC is to take one of the three blastfurnaces out of operation because of a lack of orders, causing 320 redundancies. Mr Sirs said many of the

redundancies would be opposed, and claimed the corporation was planning to use outside contractors on some of the work now done by the 320. He threatened a battle

involving rail workers and miners if BSC closed any major plant as part of a review due to be completed

NHS pay protest wins key support

BY DAVID GOODHART, LABOUR STAFF

THE health service unions today atart the fifth and final day of their latest industrial action, after winning influential the with war paganda Government.

An editorial in the Lancetleading medical journal

—called for the resignation of Mr Norman Fowler, Social Services Secretary, and a more flexible line over health service

"Mr Fowler should change his mind on the no more offer stance by at least recommending arbitration with the possibility of a no-strike agreement," It

The Journal accused Mr Fowler of playing for news-paper beadlines in saying that a patient had died because of industrial action. It went on to criticise him for replacing the chairmen of Regional Health Authorities who had challenged government policy.

Another victory for the bealth workers came at a Press conference in Glasgow yesterday, organised by the Scottish TUC, when six senior bealth service professionals — including a kidney transplant surgeon backed the 12 per cent pay

The aix, who claimed to represent a majority in the medical profession, accused tha cent accident and emergency Covernment of chronically only in South Wales, Northern underfunding the beaith

aervice. unions claimed their highest level of action so far, yesterday. The National Union of Public Employees said most major bospitals would remain on accident and emergency-only cover after the five-days of action. "The selective strakes by key workers in linen, sterile

supplies and catering will con-tinue," it said. Mr Colin Barnett, secretary of the North West TUC Health Services Committee, added that there was increasing pressure for a one-day all-out strike, which would include the with-drawal of emorgency cover.

The Government's 10.3 per cent salary increase for the police has angered our members considerably," he said. In London, health service

workers yesterday demonstrated outside Bow Street Police Station in protest at "govern-ment hyprocisy" in offering NHS ancillary workers a 6 per cent rise and nurses 7.5 per

The co-ordinating committee of the TUC Health Services Committee is meeting today to discuss whether to bring forsupport yesterday in their pro- ward the date of the next full committee meeting-the only body empowered to plan the next ateps in the joint pay

campaign. The committee is due to meet on August 26-the day the Royal College of Nursing will announce the results of the ballott of its 185,000 members on the nurses' offer. The ballot is expected to reject the offer.

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form The Department of Health and Social Security said last night that the number of health E Coll districts in England where strikes were having a serious effect had risen from 29 on Wednesday to 42. The unamber of districts where there was me action also increased from 85 to 99, while the number of districts without action was reported at 38.

The DHSS pinpointed five districts where it said emergency cover was insufficient-Rotherham, Sheffield, Don-Southampton caster. and caster. Liverpool

The health unions claimed the DHSS's figures demon-strated how deep their action was hiting. The union's main-tained their claim of 100 per Ireland, Yorkshire, and the Northern Region, and claimed 80 per cent in Scotland.

They admitted there was little activity in the more rural areas of the South West, East Anglia, and North Wales.

In Halifax, a mass picket assembled yesterday outside the town's general bospital after six people appeared in the local magistrates' court. The six had been arrested on the picket line at the hospital. They wero charged with obstructing the highway and remanded on hail until September 3.

A major march and demon-stration tomorrow in support of Mr Sean Geraghty, the leader of Fleet Street electricians who took supporting action for the bealth service dispute on Tuesday, is being planned hy the health unions.

The march will end at the High Court, London, where Mr Geraghty is due to appear 10 answer an application from newspapers that he be committed for contempt of court over the industrial action.

Seamen complain over pay and conditions in Falklands

BY BRIAN GROOM, LABOUR STAFF

NEARLY 600 British merchant scamen in the Falklands are complaining to their union headquarters about the way they are being treated by employers and the Government Mr Jim Slater, general secre-tary of the National Union of Seamen, said the men's "war" bonus payments had been withdrawn while the Government expected them to continue work-

ing under military alert.
"These lads are being shamefully treated. While the forces are returning to a heroes' welspecial bonua," he said. When seamen volunteered to as part of the Falklands task force, the Ministry of Defence agreed to underwrite a bonus of 150 per cent of pay

Employers ended that at mid-night on July 28, after being told by the Government that hostilities had ceased. The NUS said the men were now on basic rates of £74 a week with no opportunity for overtime.

The union is pressing either come, merchant seamen are for the bonus to he reinstated. being kept out in the battle or a hardship allowance in its indefinitely without the place. This has been refused.

Call on minimum wage

BY OUR LABOUR CORRESPONDENT

PHE TUC's main policy resolumonth's Congress in Brighton, is likely to be strengthened by the acceptance of an amend-ment calling for a national minimum weekly wage of £90. Congress policy on public sector pay will probably he

the Society of Civil and Public tion on pay in the public sector. Servants calling for co-ordi-which will be debated at next nated action for the 1982-83 pay

However, the SCPS is likely to accept an amandment from the largest civil service union, the Civil and Public Services Association, which contains a claim for a minimum wage of £90 a week for adult workers.

Scotland bus shift dispute

BY OUR LABOUR STAFF

A DISPUTE with engineering sive" overtime. workers over new rosters in the Scottish Bus Group threatens to put many of Scotland'a buses off the road.

The state-owned company, which operates most buses. wants to change rosters for some of the 600-700 craftsmen in its depots to cut out "exces- loat earnings.

Mr · Tom Dougan, Scottish regional officer of the Amalgamated Union of Engineering Workers, said the workers agreed in principle but were seeking payments of £10-£15 a week equivalent to a 5 per cent pay rise—to make up for

Boilermakers issue merger plan

BY OUR LABOUR CORRESPONDENT

Municipal Workers Union and the Boilermakers' Society are being circulated by the unions following agreement of their excutives to the schme. Members of both unions are to-

be balloted. Large unions have been courtthe bollermakers for some time. The boilermakers decided

PROPOSALS for the projected Workers because of the AUEW's industrial conference, merger of the General and difficulties over smalgamation of in its proposals over difficulties over amalgamation of its four sections.

According to the proposals, the union would he named the General, Municipal Boller-makers and Allied Trades Union. Eight members of the boilermakers' executive would join the members of the GMWU executive to bring it to 38, and the boilermakers would form a

against merging with the Transcraft section in the union.

port and General Workers The boilermakers would Union, mainly because of craft and internal structural differences, and with the Amalgamathe union's main annual conferences, and with the Amalgamathe union's main annual conferences. Union of Engineering ence, and have their own annual lity.

In its proposals, overwhelm-

ingly approved last month by the union's district delegate conference, the boilermakers list as benefits: strike or lock-out payment of £19.50 a week; accident benefit of £8.50 per week for 13 weeks; disablement benefit £1,900; death benefit in work £1.900 or outside work £475. Mr Alex Scott, the boilermakers' acting general secretary, said the new mion, with nearly 1m members, would have assets of almost £25m which would provide financial stabi-

Assumin Depart ties

nationa whose whethe Ruffere tine mary d Eurils fin ntries 2ys a nevita a the possible c

LONDON

9.30 am Wild Boy. 10.15

"Tarzan Goes To India," starring Jock Mahoney. 12,00 A Handful

of Snngs. 12.10 pm Once Upon a

Time. 12.30 Someone Tn Talk To. 1.00 News, plus FT Index. 1.20 Thames News with Rubin

Houston. 1.30 About Britain.

2.00 Not For Women Only. 2.45

Friday Matinec: "Westbound," starriog Randolph Scott and

Virginia Mayo. 4.15 Dr Snuggles.

4.20 Razzmatazz. 4.45 Freelime

Special. 5.15 Film Fun with

6.00 Thanses Weekend News.

6.15 Pnlice 5 with Shaw Taylor.

7.00 Winner Takes All with

7.30 Magoum, starring Tom

Selleck. 8.30 Third Time Lucky, star-

9.00 The Geotle Tnuch, star-

11.30 The Great Depression: Could It Happen Again?

†12.30 am Rawhide, starring

ring Jill Gascoigne.

ring Derek Nimma and

Jimmy Tarbuck.

Nerys Hughes.

6.30 Mixed Blessings.

Derek Griffiths.

5.45 News.

10.00 News.

10.30 On the Linc.

FT COMMERCIAL LAW REPORTS

Church's liability for VAT

PAROCHIAL CHURCH COUNCIL OF ST LUKE v COMMISSIONERS OF CUSTOMS AND EXCISE Queen's Bench Division: Mr Justice Woolf: July 28 1982

"REPAIR" OF a damaged building does not necessarily mean restoration of efficiency in function but for value added tax purposes is to be given its ordinary meaning and is a question of fact and degree for the tribunal, having regard to the state of the building before and after the damage occurred; and although the tribunal must consider the nature of works to the building as a whole when deciding whether they are zero-rated, it may arrive at a different finding in respect of separately identifiable operations within the

Mr Justice Woolf so held when allowing an appeal by the Parochial Church Council of St Luke, Great Crosby, Liverpool. from the decision of the Manchester Value Added Tax Tribunal that the standard rate of VAT was chargeable on works carried out in the church:

HIS LORDSHIP said that in June 1972 St Luke's church, which was built in 1853, was badly damaged by fire. It was in good state of repair before the fire, but had serious deficiencies and disadvantages. The chancel and aisles were too narrow, the acoustics were unsatisfactory, the vestries were too small, and

here were no lavalonies. After the fire the courch council asked its architect to works redesign the church for modern rated. redesign the church for modern needs. What remained of the chancel was demolished and an appe was built in its place. New and larger vestries were built, the dever in W. Thomas nud Co Pty Ltd v. Federal Commissioners of Tamtion [1966] ALR 915. and larger vestries were built, lavatories were provided the choir was moved, and a new organ was installed in the gallery, replacing one destroyed

by fire which was formerly situated in the chancel. The roof which had also been destroyed was replaced by one of more modern design. All walls were left standing, and inside the church the pews were substantially undamaged.

The estimate for carrying out

RACING

BY DOMINIC WIGAN

AS GUY HARWOOD was not

ner-up misses a clash with Chalon in today's Hungerford

race, the Esal Credit Handi-

cap, only marginally preferred Chalon to Sandhurst Prince.

It is a pity because yester-

Stakes at Newbury.

the work was just under The tribunal rejected tion was important because \$122,000. The contractor treated council's argument that the whole tion was important because of the works were to be zero- before Item 2 could apply there £32,000 of that as representing of the works were to be zero-work which was zero-rated for rated, and adopted the test of work which was zero-rated for VAT purposes.

Section 12(2) of the Finance missed the appeal: Act 1972 eoscied that a supply of goods or services was zerorated if It was of a description specified in Schedule 4 to the Act. That included in Item 2 of Group 8, the supply of services in the "construction, alteration or demolitinn" of a building. Note 2 to that Item provided that it recognition. should not include "repair or maintenance" work.

The VAT office in Liverpool conceded that certain items listed by the contractor should he zero-rated including the demolition of the chancel and the building of the apse and vestries. Although the Commissioners, as a matter of con- able caution in applying an cession, were prepared to allow approach adopted towards one those elements of zero-rating, they took the view that the statutory provision.

the tribunal the Commissioners conceded that the work involved the "alteration" of a building, "maintenance" in the ordinar but contended that it was not and natural meanig of the work zero-rated because it was "repair or maintenance" within Note 2 to Item 2. The courch council argued that the whole of the works were to be treated as zero-

At page 920 he said "The relevant question is not whether ... part of the building, looked at by itself, was repaired as distinct from being reconstructed . . . It is whether what was done . . . was a repair of the building." At page 924 he sald, "Repair . . . is restoration of efficiency in function rather than exact repetition of form or material ..."

David O'Brien's Pas de Seul,

However it Is hard to imagine

The winner of all her six

him ending Chalon's sequence.

Oak Tree Stakes last time: out.

Of the other nine runners in

not seen out since completing a

double on the last of his three

start at about 13-8 on.

Three company.

satisfied with the filness of juvenile appearances, is clearly Sandhurst Prince yesterday thought capable of making his morning, the Sussex Stakes run-

day Esal bookmakers, who spon-sor today's main supporting as fresh as ever when idling

Now, because of a sub-stan- one of the biggest Hungerford cap.

dard field, Chalon is likely to Stakes fields of recent years I

home from Wink in Goodwood's form of last summer can be

based upon manufacturer's RRP and correct at time of going to press, includes seat belts, car tax and VAT number plates and road tax extra.) Autocar Autotest 29.12.79. In case of difficulty arranging diffe, please call (0203) 402121 ext. 228.

work was just under. The tribunal rejected the

In the present appeal it was argued on behalf of the council that to spply the test so vigorously could lead to strange results. The function of a church by works but its structure could be changed because changed beyond all

Such works must be zerorated. It would be quite con-trary to the intention of Parliament if they were unt. The issue before Mr Justice Windeyer was different. He was considering whether expenditure was "fni repairs not being expenditure of a capital nature." The tribunal should have exercised considerstatutory provising to a different

whole of the work done by contractor amounted to a work of repair and was thus liable to VAT at the standard tice Brandon in the Churt of Appeal said that radical and amountal alterations to the construction of a building were not capable of coming within "maintenance" in the ordinary In the House of Lords Lord Roskill found his reasoning compelling. He declined to define "repair or maintenance," but

left the words to be given their ordinary meaning. He sald at page 29, "there may be room for dispute which side of the line particular work falls. If sn that would be a question of fact degree for the tribunal to determine."

The issue should accordingly be approached by the tribunal as a matter of fact and degree, giving the ordinary meaning to repair or maintenance." The question was whether it

office to single out certain items as being zero-rated while re-garding the majority of the work as standard rated.

King in the Clerical and Medical Greenham Stakes, has enjoyed

Frankie Durr's Steel Pass has

shown that a return to his best

expected imminently. I choose

him in the Esal Credit Handi-

down six weeks ago.

Million who ran so well over during a brief spell in the U.S.

The nature of the whole operahad to be "construction" of the efficiency of function. It dis- building. However, if it was possible in identify a separate subsidiary operation, there was no reason why there should not a different decision in respect

> While regard must primarily be had to the state of affairs existing when the works commenced, it was also necessary to consider the church's condition hefore the fire, in order to say whether something different was being produced.

of that identifiable part,

That approach was consistent with the intent of the Item and the Note. New works were to be zero-rated, and works designed to preserve or restore were to be standard rated.

Alteration work which would have been zero-rated if carried out before the fire would be zerorated when carried out after the fire. The fact that some such work would have to be carried out before the building could be used did not mean that it must be regarded as work of repair possible to reconstruct a building when incorporating part of an old building, including its walls. The motive for doing the work was irrelevant. The work had in be judged from an objective standpoint. .

It was the tribunal's task to decide what works, if any, were entitled to be zero-rated. Its approach in the present case was wrong. The appeal should be allowed and the matter remitted to the tribunal for reconsidera-

Milne (Laurence, Graham, Middleton Lewis, agents for Gamon, Arden and Co. Liverpool)

was permissible for the VAT For the commissioners Andrew Culling (G. F. Glock).

By Rachel Davies

The Ravi Tikkoo colt, who have most respect for Mac-failed to make much impact

the course in the spring. was seen running on in fine
Miss Barbara Waring's style last time out in the July
charge, the narrowly beaten course's six-furlong Lavenham
third behind Cajun and Tender
Handicap. He should be ideally suited to this afternoon's trip, which a useful break from racing since is a quarter of a mile longer chasing home Sauvage at San- and on a slightly more testing

course. NEWBURY 2.30-Steel Pass*** 3.00-Chalon 3.30-Favoridge** 4.30-Work Mate

5.00-Inila Flyte

6.40-7:55 am Open University (Ultra High Frequency nnly), 9.20 Hong Kong Phooey. 9.30 Jackanory, 9.45 Paddington, 9.50 Why Don't You . . . ? 10.15-10.30 Think! Backwards. 10.55 Cricket: Second Test—The Cornhill Insurance Series, England v Pakistan. 1.05 pm News After Noon. -1.35-1.50 Bod, 2.15 Recing from Newbury. 4.18 Regional News for England (except London). 4.20 Play Schnol. 4.45 Jlgsaw. 5.10 The Record Breakers with Roy

BBC 1

Castle. 5.35 The Perishers. 740 News. 6.00 Regional News Magazines. 6,25 The Alley Cat. 6.35 Best of the West.

7.00 One Of Our Spies Is Missing! The first of four films featuring The Men from UNCLE, starring Robert Vaughn and David McCallum. 3.30 Russell Harty at the

· Seaside. 9 00 News.

9.25 Cagney and Lacey: Film series starriog Meg Foster and Tyne Daly. 10.15 West Country

(London and South-East only). 10,45 News Headlines.

10.50-12.30 am The Late Film: 12 Angry Men" starring Henry Fonda.

All IBA Regions as London except at the fullowing times:-

ANGLIA

9.35 em Eurepean Felk Teles. 9.50 Snoeker 'B2. 10.30 Jehanny'e Animal Oeerea. 10.55 Pariret ol a Villege. 11.20 The History Makers. 11.50 Captein Name: 12.30 pm A Barrel Raad. 1.20 Anglia News. 12.45 Filday Film Matrines: "Life in Emergency Ward 10." sistring Michael Craig. 6.00 Abeur Anglia. 9.00 On the Line. 10.30 Findey Late Film: "The Oevil At 4 O'elock." alerting Spencer Tracy and Frank Sinstie. 1.00 em Christien Traubadeurs.

CENTRAL 9.55 pm The Wild, Wild World of Animeta, 10.20 Gardening Tima, 10.45 Zoom the Oolphin, 11.10 History of the Grand Prix, 11.35 Contriosts, 12.30 pm A Better Road, 1.20 Central Naws, 12.45 Summer Aiterneen Cemedy. The Love Match, "Ostring Arthur Askey and Thora Hird 5.00 Central News, 7.30 Trapper Jehn, MO, 2.00 On the Line, 10.30 Soop, 11.00 Central News, 11.05 The Police Story Movie: "A Chance To Live,"

RADIO 1 (5) Stereo broadcast (when broadcast on VHF)

S.00 sm As Radio 2, 7.00 Mike Read, 9.00 Smon Brice. 11.00 Oave Lee Travis, 12.30 pm Newsbeet, 12.45 Paul Burnett, 2.00 Sleves Wright, S.30 Newsbest, 5.45 Roundtsbia, 7.00 Andy Peebles, 10.00-12.00 The Fridey Reck

Pachles. 10.00-12.00 The Friday Reck Show (S).

RADIO 2

5.00 am Oan Ourbridge (S), 7.30
Ray Moore (S). 10.00 Jimmy Young (S), 12.00 (Para Hunnilerd (S), 2.00 pm Ed Stewart (S), 4.00 Tavid Hamilton (S), 5.45 News; Spert. 6.00
Jehn Ounn (S), 3.00 Friday Night Is Music Night: Irom: Inhe Oa Meerpaal Interval. 9.55 Sperts Oest. 10.00 The Crumbleweeds (S): 10.30 Alissell Cooke: Highlights of the series The Tunes and the Times: 11.00 Bilen Manhaw presents Reund Midnight. (S), 5.30 Anether Weild (S), 7.00 Preme

TELEVISION

Tonight's Choice

An unhestable contrast tonight—after 30 minutes of Russell Harty At The Seaside (this week it is Scarborough where he should feel immediately at home) you can switch from BBC-1 to its other channel for a Japanese contribution to Globe Theatre, the good idea of presenting drama from overseas broadcasting companies. The play is an eastern detective story and is bound to be very different.

It is followed by the penultimate Turns, Jimmy Perry's nostalgic look at the variety acts of the 1930s and 40s. Tonight we glimpse Al Bowlly and Tommy Handley, smong others. More drawing room fame comes with My Music on BBC2 at 8.35, which is the acceptable sound of tweeness.

The final programme in the London Weekend series, The Great Depression (ITV 11.30) looks to the future and wonders whether the 1980s could see a rerun of the 1930s. Earlier on the commercial channel there is television in all its sameness and variety-two crime series, one American, Magnum, and one British The Gentle Tnuch, interspersed with a comedy silcom, Third Time Lucky.

All undemanding, too undemanding, stuff. Earlier at 7 on BBC-1 there is some nostalgia about old TV nnnsense; One Of Our Spies Is Missing is the first of four films featuring the men from UNCLE, if you want to remember them.

ANTONY THORNCROFT

Britain?

9.00 Globe Thesire.

8.25 Bird Spot.

10.55 Newsnight.

10 25 Turns

BBC 2

6.40-7.30 am Open University. 10.30-10.55 Play School. 1.35 pm Cricket: Second Test-England v Pakistan.

†6.25 Laurel and Hardy in Scram. 6.45 Cartoon Two.

6.55 Six Fifty-five Special.

7.30 News Summary.

GRANADA

9.30 am Struggle Beneath the Sea 50 Stingley. 10.15 Last of the Wild 9.30 am Struggle Benoath the Sea 9.50 Singley. 10.15 Last et the With. 10.35 The Beechcombers 11.00 Sesome Stiest 12.30 pm A Peticr Read, 1.20 Grsnado Reperts. 1.30 Exchenge Flags. Promonados. 12.45 Finday Mannee: "It's That Man Again." starring Temmy Handley and Jack Train. 6.00 Jangles. 6.30 Grsnada Reperts News. 6.35 Great Escapea. 9.00 On the Line. 10.30 Benson. 11.00 One to One. 11.30 The Savege Weat: "9uck And Tite Preacher." steiring Sidney Petitel and Herry Belstonte.

HTV 9.55 am.Eaily Morning Picture Show.
10.20 History el the Metor Cai. 10.45
The Finistenee. 11.10 The Flying Kiwi.
1.35 Neture of Things. 12.30 pm A
Bener Resd. 1.20 HTV News 12.45
Fidey Film Mainee: "Take My Lito.
sterong Hugh Williams. Greta Gynr.
Motius Gering end Frencis L. Sullivan
4.15 Wainer Biothers Carnoon. 6.00
HTV News. 6.30 Let's Go. 7.30
Magnum. 9.00 On the Line 10.28 HTV
News. 10.30 Private Benjemin. 11.00
Friday Night Thiller: "The Feer Is
Spreading."

(sterop from mighight). 1.00 em Night Owls (S). 2.00-5.00 Yeu and the Night

RADIO 3

end the Music (S).

RADIO

HTV Cymru/Wslee—As HTV V/est 10.35 escet 10.20-11.10 am Palmersiown. 12.00-12.10 pm Beth Am Stori? 4.75-4.45 Y Gwyni Ar Olaws, Y Llyn 6 00 Y Oydd, 6.15 Report Wales, 6.30-7.00

8,00 Whatever Happened to

SCOTTISH

10.00 am Spread Your Wings 10.25
Neva. 11.10 The Adventures of Black
Beaniny. 11.30 Johnny's Animal Genes.
12.30 pm A Better Read 1.20 Scottish
News. 2.45 Finday Metings: The
Mouse That Roared 5.15 Private
Benjamin 5.00 Scotland Today, 6.30
Scotts Erita 6.45 Hear, Here 7.30
The Fall Guy. 9.00 On the Line. 10.30
Late Call. 10.35 Tales of Herior and
Sussenae; "Oracula AO 1972."

9.25 em Sasame Stroat, 10.25 Comic Stories and European Folk Teles Claoociboard, 11.05 Stingray, Fanglace, 11.55 Look and See, 12.27 pni Gus Heneybun's Magic Birthdays, 12.30 A Bettar Road 1.20 TSW News Headhnes, 12.45 Feature Film: "Take My Lile." 5.00 Today South-Wear 6.30 Whet's Ahead. 7.30 Hait te Hart, 9.00 On the Line. 10.32 TSW Late News.

liom the Reyal Albert Hall, oart 1:
Ravel (S). 7.55 A Cleaar Leok at
George Herbert. B.13 Prems, oert 2:
Messiaan (S). B.45 The Sen (shert
story) 10,10 Sengs by Birnen, Puccell
and Tropett (S). 11,00 Benno
Maiselwitsch. 11.15-11.18 Nows.
Medulim Wave as VHF abeve oxcept:
10.55 am-6.30 pm Cricket: Second Test,
England v Pallstan frem Lord's.

RADIO 4

5.00 em News Briefing 6.10 Farming Today. B.25 Shipping Ferecasi 5.30 Tedey. 8.43 The Midnight Fex by Betsy Byers (had accorded). B.57 Weether; travel; confinential travel. 8.00 News. 9.06 Gesett Island Oloca (S). 9.45 James Cameron leachis seme hemerebels large and situatione. Athert Schweitzer. 10.00 News. 10.02 Groundswell, 10.30 Oaily Sarvice. 10.45 On

1.30 Close: Sit Up and Listen with Sian Phillips. 11.35 Cricket: Second Test high † indicates programme in lights. 12.00-12.50 am Open University. black and white

Clint Eastwood,

Problem " 12.20 em Pestocript. 12.25 Seuth-West Wearher.

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TVS

9.30 sm 5-2-1 Conject. 10.00 The Amazing Years of Cinema. 10.25 Euroeean Folk Tales 10.40 Clapperboard. 11.05 Johnny's Animal Opera. 11.30 Folcon Island. 12.30 om A Serier Reso. 1.20 TVS News. 12.45 Finday Metines. Checkaoint, starring Anthony Stear and Stanley Baker. 940 Ceast Tr. Ceast 6.30 Fridey Scortshow. 7.30 Sticets el San Francisca. 10.30 On the Line 11.30 Gewn Unds. "Oemolition" (TV movie). 1.10 em Company.

YORKSHIRE

9.30 am Seaame Street. 10.30 5 port Billy. 10.50 The Music of Msn. 11.45 Between the Tides. 12.30 pm A Better Reed, 1.20 Calendar News, 12.45 "The Nat ad Tuth, staning Peter Sellers 6.00 Catender (Emley Moor and Balmonr editions) 6.30 Calender Summer Sport. 7.30 The Streets et San Franciace 9.00 The Gentle Teuen, 10.30 One the Line, 11.30 Speadway. 12.15 em Suceratar Pretite.

Holiday, 11.00 News, 11.03 The Sesside in Summer, 11.48 Natural Selection. 12.00 News. 12.02 pm Yeu and Yours. 12.27 My Music (C). 12,55 Weether; rrsvel; programme news. 1.00 Tax Werld at One. 1.40 The Aichero. 1.55 Shipping Foracest 2,00 News, 2,02 Woman's Hour. 3.00 News. 3.02
Afternoen Thestra (5), 4.00 News.
4.02 Strange Paeple and Experiencee.
4.10 Cinema Up Tn Now. 4.40 Stery
Time. S.00 PM. News magazine. E.50
Shipping Forecast. S.55 Weather; preprenima news. 5.00 News and Finencial
Report. 6.30 Going Pincas. 7.00 News
7.05 The Archers. 7.20 Pick of the
Week (S), 8.10 Internetional Assignment. 8.30 Yeau the Jury (S). 9.15
Letter From America by Abister Cacks
9.30 Koledoscepe S.59 Weather, 10.00
The Vierld Tonight. 10.35 Three Plus
One (S). 11.00 A Book at Beddime
11.15 The Finencial World Tanight. 11.30
Off the Shelf. 11.45 Friday Jozz. 12.00
News. Woman's Hour. 3.00 News. 3.02

"POUND FOR POUND, DOLLAR FOR DOLLAR, THIS IS STILL THE BEST LUXURY CAR IN THE WORLD." TOWN AND COUNTRY MAGAZINE (U.S.A.) OCTOBER 1991 XJ 4-2

Jaguar cars aren't just attracting high praise in America; they are also selling just as fast as we can export them.

The plain fact is that no other car in the world is engineered to offer the same combination of effortless performance, supreme comfort and impeccable road manners.

Especially at the price. Take the XT4.2 illustrated.

The famous fuel-injected, 6 cylinder XK engine propels you smoothly and silently to 127 mph* Antidive suspension geometry and four-wheel, dual-circuit disc brakes return you to rest in the same unruffled manner

And the fully-independent suspension system, developed directly from race-track experience, gives a combination of tenacious road-holding and sublime comfort that is unique to Jaguar.

In the lavishly equipped interior, standard appointments read like a list of expensive extras.

A 10-outlet heating and ventilation system with separate controls for each rear-seat passenger.

Fully reclining leather upholstered seats with adjustable lumbar support.

Electric windows, remote control door mirrors. A four-speaker radio and stereo cassette system. Tinted glass.

Centralised door-locking.

Plus, of course, that most important built-in extra: blissful, restful silence.

All this for £15,641. A price that tends to silence the competition, too.

JACUAR CARS

THE PROPERTY MARKET BY MICHAEL CASSELL

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Bumpy ride ahead

THE RIDE on the UK property BY REGIN offered by the Hang Seng model in Hong Kongl could still hold a few nasty surprises, but this THE U.S. SE week brought a useful remioder a heavy sahr that those who hold tight or a call for the jump on could end up eojoying

necessary, ir themselves. contain Cuba The recent sharp decline in Le in Americ the sector's relative perform-After some ance, reflecting the growing sanators add imhalance between demand and effect that is supply, stagnation rentals and to be provid arguable values, has recovered with authorit some ground on the back of the region we still falling interest rates and a Powers Act. run of good company results.

But oppone MEPC's return from the wilder-

still comparis ness bas also helped. It would be foolish lo suggest the Gulf of used by ; that the worst is necessarily Johnson to over but there at least are U.S. involven grounds for believing that some the mid-1960 of the sentiment which has Before the been noticeably lacking for much of the year is beginning wing Repub to return and that institutional Carolina, sai investors have resumed the pur-

chase of quality property slocks. The view in some quarters is that the sector will now remain fairly firm and that gains will be the order of the day next year and in 1984 as the lettings inquir market revives and rents once again begin to show real imarthri

Before then, however, anything may happen. This week's latest property review from Vickers da Costa, the City stockbrokers, reckons that nearly all the factors which determine the property share sector's relative

share switchback (a mediocre lieves that, for the remainder tions begin to be raised as to experience when set against the of this year, space availability the credibility of property thrills and spills now being may well continue to rise, with values and the looger-term stagnating or falling rent levels growth prospects. continuing to put pressure on existing prime yields. Some are brave enough to recognise fringe location, he says, begin to any end-bear market paole for look increasingly exposed and the autumn could prove to be

> Wilh the worldwide recession deficitely weakening the international property market, particularly to North America. the sector may, Ireland adds. have to suffer an increasing flow of adverse developments in the immediate future,

The prospect has been at least partially recognised by the current, historically high discount to asset values (which in some cases have been well up to expectations). Shares are beginning to look historically cheap, especially as many companies have been strong fund raisers over the last couple of years, leaving them with healthy eash balances ond profit and loss accounts. But according to Ireland:
"This position will not necessarily protect the sector from

further falls when, as io usual Pitman Puhtishing has sold its freebold interest in 39 Parker Street, Holborn, to Gramcoll Properties for a

price close to the asking figure of £2.5m. There is permission for refurbishment to planning

Analyst Gordon Ireland be- at the bottom of a cycle, ques-

"However for those who what it is and who can convince themselves that a world economic recovery has merely been put back a year, the next few months could provide some outslanding buying opportuol-

Vickers da Costa sticks to its earlier suggestion that portfolios should continue to be weighted away from central London and in favour of shares offering high exposure to Industrial and regional pro-

perty.

The brokers along with a growing band of supporters, seem to feel that the bottom of the trough in the industrial sector at least is now being reached, with the level of inquiries for space — not yet translated into deals - oo the uptura.

Optimism it seems. prove every bil as useful as bravado in the testing months

 Land Securities bas sold n freehold shop and office build-ing in Birmingbam elty centre for over £430,000, Guildhall-Buildlogs near New Street Station comprises 14 shops and 17,500 sq ft of offices. Stemford, a local private investment company, is the unrchaser. Land Securities were advised by Edwards Glgwood

About-turn angers the Prudential

experimental, inner-city developmeot schemes, so they take poor view whee a previously supportive local authority changes its mind at the last minute and vetoes just such a

In this case, the guilty party
— according to Prudential
Assurance—is Southwark Council in South London which bas rformed an agile about-turn in withdrawing support for a the involvement of academics, is project which appears to be not calculated to bring motivated at least as much by developers running but we social as by financial considera- believe this plan would work.

The Prudential is set to spend £4.5m on the first phase of what it describes as Londoo's first "technopark," to be situated on a derelict two acre site at the Elaphant and Castle. The centre is designed to act as an incubator for fledgling, high-technology businesses which would be able to draw oo all the skills, advice and equipment distributed around it in the shape of the Polytechnic of the

Southwark supported the concept but while the Prudential went off to the Greater London Council and the Department of the Environment to win approval for necessary rezoning of the land io question, the council changed its political complexion and its mind.

South Bank.

The Prudential is characteristically diplomatic but privately used, at least in part, for infuriated and intends to lodge housing.

THE MEN from the Pru rarely an appeal while discussing the leap into funding higher-risk, matter with Southwark planning committee.

> According to Michael Mallinson of the Prudential: "The project is simply not recognisable as a standard, safe commercial proposition hut we regard it as an extension of our commitment to help the inner cities. A blend of multi-storey industrial units. coveoants, high manageoreol content, and, for good measure,

We are not into vields on this one and have no real idea of likely rents. We will be much more concerned with fostering good ideas than securing good covenants

The group's properly men have put seven mooths of groundwork into preparing the seheme and, even if they eventually win the day, their story do little to encourage others to follow them down the path which the politicians wish them to take. Mr Matlinson intones: "we could well be discouraged from doing this sort of thing again."

For its part, Southwark is understood to have no reservations about the concept hehind site in question-which it owns and which has been empty since

U.S. sale

Taylor Woodrow Property's U.S. subsidiery has raised \$3.5m with the sale of its Northlake Exchange office Atlanta, development ìn Georgia.

The building which was sold to the Georgia Student Commitssion, was started in September 1981 as a speculative scheme on a 3.2 acre site. If was leased during construction in the Commission and two other Total cost of contenants. struction was \$2.5m.

· New Court Property Fund, the N. M. Rothschild property unit trust, has sold lis very long leasehold interest in 122 New Bond Street, London W1. for over £1m. The Fund held a lease from the Cily of Loodon Corporation with an nnexpired term of 1,940 years at a fixed ground rent of £792 per year. The five-storey shop property is let to Cecil Gee on a rack rent, Since lts purchase by the Fund in 1977, the hullding has provided a total annual return of about 17.5 per cent · Hunting Gate Develop-

ments bave completed the purchase of 150-152 Brompton Road SW3 and of 21, 23 and 25 Cheval Place SW7 from Airways Pension Fund Airways The group bave applied for permission to develop 10,500 sq ft of offices. In a separate block there will he four loxury bomes and one shop built. Jones Lang Wootton and John D. Wood acied for the Fund.

Taywood in Germans consider UK investment

INTERNATIONAL West one of the largest estate agents, have established a London investment department to locate ment will also be attempting to institutional-standard UK pro- secure domestic investment percies for German investors.

The agents have been operating in London for six years, chancelling fueds from and through the UK into the West German property investment and development market. Now they intend to establish a twoway business. Geoffrey Mitchell, who has

joined Mullers from the over-seas department of Cluttons. says there is now rising West German interest in the UK property investment market. "One of Germany's best-known and biggest institutions has decided to build up a UK portfolio and our first instruclion is to acquire a prime com-mercial building with a price tag of £15m. We will also be looking on behalf of several

other substantial investors."

Mitchell aays that mony potential investors in Germany are not put off by low yields the UK preferring to concentrate on the potential for capital growth and the opportunity which Britain provides for them to diversify into what remains one of Europe's more stable markets for property. The institutions in Germany, be adds, are increasingly turning their attention away from the east of the conlinent and concentrating more on investment opportunities throughout tha remainder of Europe.

ALTON

Industrial/Warehouse Units

been expanded with the addition of Zak Gertler from Jones Lang Woollon and the new departbusiness. It was the prospect for domestic investment busi ness which lay behind the department in London but the international element has, so far, made most of the funning

Until now, Muller's presence in London has assumed the shape of Runald Frank, a charlered surveyor who has always managed to work either for British estate agents in Europe or for a European agent in the

According to Frank, the London operation—having just taken over the West End offices of Balenciago—will continue to seek investment funds interest in West Germany, as well as its range of valuation and management services. New of Muller's decision is hardly likely to presage a flood of Deutschmarks into the UK property investment market at a time when domestic investors are blowing hot and cold. There could, however, be one or two interesting deals on the way.

 Redlake Securities has applied for permission to develop a 25,800 sq ft office building in Homer Road, Soilhull, on a site which it owns and which is thought to be the only one left in the town centre not owned by the local

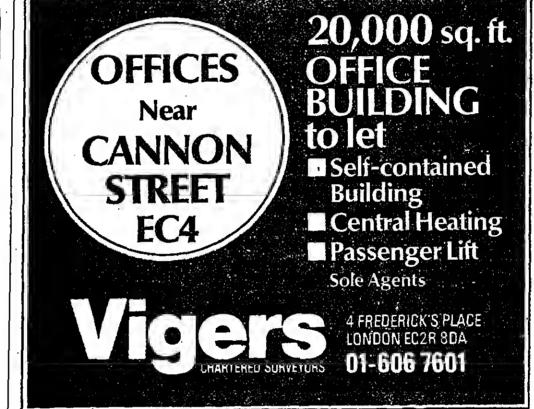
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provide 27,000 sq ft of offices. Knight Frank & Rutley and Farebrother acted for Pitman. strength remain stubbarnly negative to neutral. PRIME RETAIL STORE **FOR SALE BY TENDER** (Returnable by Noon on 30th September 1982) NOTTINGHAM 22/26 & 34 Lister Gate Situated in an outstanding position adjoining the main entrance to the Broadmarsh Centre and close to The Boots Co. PLC. British Home Stores PLC, Marks & Spencer PLC. TOTAL BUILT FRONTAGE about 196ft. Approx. floor area sq. 98,515 ft. MAINLY FREEHOLD with option to purchase freehold of the remainder of the store. VACANT POSSESSION (on completion)

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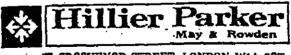
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MANAGEMENT

Why Nixdorf believes it can tackle the giants

High technology private companies are rare in West Germany. In the first of two articles Stewart Fleming looks at a notable exception

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contain Cuba private telephone exchanges. Latin Americ word and data processing. But After some we are going to do it steadily." This is the bold assertion of Heinz Nixdorf, the founder and, to be provid with his family, majority shareholder of one of the most rewith authorit the region w markable companies produced by the flowering of individual Powers Act. entrepreneurial talent during But oppon€ West Germany'a post-war econ-

still comparit omic miracte. the Gulf of Nixdorf has built up from use d by J Johnson to Johnson 40 scratch a company with sales U.S. involves of DM2bn (£475m) a year which is estimated to control about a fifth of the market for the mid-1960: Before the small and medium sized com-puter systems in West Gerwing Repub Carolina, sai many, 7 per cent of the same market in the six leading European economies and now operates in 31 countries around the Eli Li world.

The goal which Heinz Nixinguir dorf is oow setting himself will bring Nixdorf Computer into head on competition with the arthri most powerful electronics and telecommunications concerns in By Our Ne the world. These include Inter-ELI LILLY. national Business Macbines, ceutical con pulted its 1 American Telephone and Tele-graph and Xerox in the U.S., Siemens of West Germany and Japanese companies such as Nippon Electric and Fujitsu. a panel of (And some of these companies are today making as much profit each year as Nixdorf makes pany said panel would and U.S. so examine da

Flexibility

It would be a bold man, however. who would predict that Nixdorf might fail in its ambitions to compete worldwide in the markets now opening up at the point where computer good telecommunications tech-

nologies converge. ·Nixdorf Computer has shown that family firms, in their flexibility and their ability to take risks and make decisive shifts of policy, can have advantages over larger, more bureaucratic nperations—even those which are both technologically and financially better endowed.

to contrast Nixdorf's auccess long the Wanderer Werke saleswith the fumbling efforts which Germany's electrical giant Siemens has made to compete in the data processing market, and

2 heavy sabr "WE intend to cover everyits life the company which a call for the branch of the office of the Heinz Nixdnrf founded in 1952 necessary, it future; facsimile transmission, was merely a supplier of elec-contain Cuba private telephone exchanges, tronic calculating equipment to then better known gianis of the accounting machines industry. According to Klaus Luft, the 40year-old deputy chief executive who joined the company in 1967, Nixdorf Computer waa initially a research and development and equipment manufacturing concern. The R and D was inspired by Heinz Nixdorf himself who quit Frankfurt University, where be was studying applied physics, in order to try and interest somebody in the electronically-based calculating machine be had de-

> At that stage the leading accounting machine manufacturers were still wedded to the electro-mechanical accounting machinery, the old comptometer and punch card computer equipment. But Nixdorf was able to show that his electronic based machines would allow new functions to be added more easily to the existing equipment. He became an important aupplier to the French company Bull.

veloped.

In the 1950s be also secured a contract from Wanderer Werke, then, with Kienzle, a German market leader for accounting machinery. This contract later proved to be vital for the fiedgling concern when, in 1962, General Electric of the U.S. took control of Bull and began to supply more of Bull's requirements from the United

The eventual loss of the Bull contract together with the character of Heinz Nixdorf himself, have been decisive influences in the evolution of the comercial strategy of the company. In particular bas been the emphasis put on making it independent from single large suppliers or customers. By 1965 Nixdorf bad moved from being supplier of equinment to other accounting machine man-ufacturers, mainly Wanderer Werke, and had started to compete with them by marketing its own range of equipment under its own name. As Heinz ! It is almost cruet for example Nixdorf tells the story, before men were "telling the company's managers-shareholders that Nixdorf's products were companies, in their own better and encouraging them to way, are aware of the contrast. sell out to Nixdorf." And in For the first decade or so of 1967 this is what happened...

NIXDORF - GROWING FAST Sales, Rental & R&D Service Added Value Expenditure Income (excluding W.Germany) 1977 1978 1979 1980 1981

Nixdorf itself, the Wanderer Werke deal gave the company a customer base, manufacturing facilities and a sales and aervice workforce. It thus provided the entrepreneur Heinz Nixdorf with both the ability to develop his company without being dependent on other companies, and the oppor-tunity in test bis own theories about the dynamics of the rapidly growing computer market. In the German and European setting those theories have proved to be correct as the growth of Nixdorf's sales from

DM105m in 1968 to -DM2bn to-

day shows. Heinz Nixdorf claims: "We invented distributed data processing." At that time—the late 1960s and early 1970s—the big computer manufacturers such as were still encouraging their customers to respond to the increased power which advances in electronics technology were bringing to computers by installing ever bigger central processing units. The idea was that, say, the branches of banks could themselves get access to computer enbanced productiv-ity through a head office decision to Instal ever more powerful computers in central

Although Nixdorf himself based his initial success on technological innovation, it was the commercial innovation be added to the technological base which was decisive in lifting the company into world mar-

Fertile

Nixdorf took the view that instead of using the advances being made in microelectronics to make his computers even bigger and more powerful, and thus enhance companies ceotralising bureaucratic tendenciea, it would be more profitable and practical to use the declining costs of computer bardwere to bring computing power to the desks of clerks in baoks or managers lu factories-in other words to distribute data processing power. Nixdorf says that he was making speeches along these lines as early as

In:Germany and a number of other countries this formula found a fertile proving ground. West German Industry in particular is very decentralised. There are thousands of small businesses for example which wanted access to computer of its strategy.

power but could not afford, or central processing units which in the late 1960s and early 1970s from the big computer companies. Intero, the Loaden based computer consultancy, illustrating how the strength of small business in Germany initally helped Nixdorf, points out that around 60 per cent of establishments with 20 employees or more in West Gearmany are single unit enterprises, mainly family owned firms. In the UK.

which has roughty the same

(165.000), only 30 per cent are single unit enterprises.

establishments

number

In the early 1970s Nixdorf was also helped by the fact that IBM was not strongly positioned in the market for computer equipment in the \$15,000 to \$500,000 range - which Nixdorf's speciality. So Nixdorf did not find Itself in bead on competition with the American The fact that Nixdorf was selling computer systems and service and maintenance back up, and thereby belping Its customers learn how to use the equipment, was clearly an important element in the success

workforce some operating in the sales and service side of the business and only 5,000 in manufacturing. According to Nixdorf this is exactly the opposite of other systems business suppliers, auch as Digital Equipment. Nixdorf says that half its income comes from service and rental fees and half from sales of products.

As early as: 1970 Nixdorf Computer had demonstrated the potential of its market on an international scale with the sale of 1,000 marbines to the Skandi-naviska Enskilda Bank, the largest Swedish bank Today Nixdorf has apread from its German base throughout Europe and into the U.S.: Inteco suggests that in the market for small computer systems and software with a sales value generally of \$15,900 to \$500,000. Nixdorf has a market share of around 21 per cent in Germany and around 7 per cent of the market comprising the six major European economies; it is in third place behind IBM (27 per cent), and Honeywell Buil (8 per cent) and ahead of Olivetti, Philips and Burroughs.

Nixdorf'a position in the U.S. however is far weaker. Indeed, the Diebold Management Report binted in December that there are signs that the company has yet to find the right mix of products and business strategies to tackle the U.S. market.

Its initial thrust there came

in the 1960s as a supplier to the Victor Comptometer company. In 1969, it followed a similar pattern to the one it bad followed in West Germany by buying out its customer, although in the case of Victor, not the whole company. - merely the etectronic computer interests to which it was a supplier - and began to market under its own

The management changes and switches in policy which have followed in the U.S. suggest that the formula which worked in Europe has not proved such a success across the Atlantic.

Last year Nixdorf dropped one of the elements of its Euro-pean strategy from its U.S. business and began to pull out of the market to supply small companies. It had found that the "futl service" approach to business systems for smaller U.S. companies was just not IBM's software systems) in co-likely to be profitable in the operation with the Israell com-

worldwide and software consultancy com-10,000 are panies, not to mention a much panies, not to mention a much more competitive market for computer: hardware (which includes the growing hand of personal computer companies) give the computer market a

much more complicated profile. Instead in the U.S. it seems to be planning to focus much more on larger companies, particularly in the financial ector, especially banks. It is the banking market which

has been the mainstay of much of its growth in Europe in the 1970s and early 1980s. Nixdorf claims to be the market leader in this field, supplying not only terminals, but also manufacturing such equipment as automatic bank tellers at its factory in Paderborn.

It admits quite npenly that around DM 600m of its sales revenues, about one third of the total, is derived from the bank-ing sector, a sector which is entering a phase of rapid expansion in the area of electronic banking equipment.

With this atrong base, built up partly as a result of accidents of history but now as a conscious marketing strategy, Nix-dorf is also planning to try to push into other financial sectors such as insurance, according to Arno Bohn who is responsible for European business. The company can see opportunities for geographical expansion; it recently received a large order from Midland Bank in the UK.

where it has not been particularly strong in the past.

Justify

Nixdorf has decided not to challenge the personal com-puler companies too vigorousty and has not produced a personal computer itself at a competitive price. It takes the view that, as in the U.S., so in Europe the eventual personal computer market will not be profitable enough to justify Nixdorf's extensive sales and maintenance thoth software and hardware) support services.

What it has done instead— the sort of daring strategic decision which Nixdorf seems to revel in—is lo go into bead on competition with IBM. By selling a "plug compatible" medium sized computer (that is a computer which can fit into

EDITED BY ALAN CANE

Nixdorf says that of the U.S. Independent distribution puter company. Elbit, Nixdorf ompany's 15,000 worldwide and software consultancy combones to eat into IEM's

This is not a novel strategy in the computer industry. On the contrary, in the U.S. as well as in Europe, companies such as Amdahl were growing like mushrooms selling "plug compatible" machines-until, that is IRM flexed its muscles. With the 4300 series introduced in 1979 IBM cut prices, changed the structure of its software and hammered the plug compatible manufacturers. This experience has inevitably led to the crist-cism that this time Nixdorf is biting off more than it can thew, and that the ambitions Heins Nixdorf is now riding for a fall-Arguably, the company has little choice but to meet the IBM challenge in the small business systems head on. If it had nul been ready to offer its

customers a more powerful computer it was destined to lose market share to IBM. The efforts Nixdorf is putting into its battle for market share in the plug compatible field are considerable. For two years it had a 200-man workforce in Munich preparing for the launch of its compatible systems divi-

sion. Moreover, it also went out in 1980 and bought a specialist computer software company in the United States. According to Bobn the con

pany's approach to the plug compatible market which is apparently similar to that of Siemens-is to use its software expertise to design a product which is compatible with IBM systems at the applications software level. Nixdorf hopes that this will not leave IBM with the opportunity of competing by simply altering the structure of its microcode and operating software. The company says that so far around 160 systems with plug compatible machines have been ordered in the two years since the product was launched. This is probably fewer than the company hoped, but is certainly not a poor

The decision to go into the plug compatible market and to put high priority on building up a basic research capacity in the computer software market reflects not just the need to be serve big customers with data processing equip-ment. It also reflects the bolder plans which Nixdorf has for the

ORK TRUCKS

Generators

Diesels

ERA TECHNOLOGY of Leather

head bas begun an investigation

into the problems of integrating the fluctuating output of wind

turbine generators into small

Ultimate users of such a sys-

tem would be in isolated areas where electricity bas to be pro-

duced by diesel generator sets

Just how much wind power

can be added is determined mainly by the voltage and fre-

quency stability limits of the system which, because of the fluctuating output of wind power

generation, is difficult to define.

to determine the maximum pro-portion of system load that can

be attributed to wind power without creating unacceptable

frequency or voltage variations.

tained from Dr K. S. Leung on

Although the project is under way, it is still open to further sponsors and details can be ob-

So the main objective will be

at a cost of up to 80p/kW.

diesel based power systems.

TECHNOLOGY

Europe's biggest carbon fibre factory destined for Scotland

wi Inverness could be marketing catalyst

BY GEOFFREY CHARLISH

RK TEXTILES, one of the four As with most new materials, high temperature treatment of ment and staff training. The compressor rotor and gear main contenders in the UK potential users are more than a plastics material called polycompany says that there are selector fork: In Germany, carbon fibre market, plans to interested in any special acrysionitrile. The RK plant "already indications of a strong Bosch is in production with gest production unit by the end

ment takes place.

bistory. The fact that the fibres could be made with a strength some 50 times greater than that of steel was discovered early in this century and in 1960 the

product expensive to make in

Back in April, stockbrokers

In recent years the U.S. and Laing and Cruikshank issued Japan have led in carbon fibre a report which suggested that Japan have led in carbon fibre production and application. RK Carbon Fibres believes that the materials engineering.

Few would disagree that this material bas had a chequered material bas h world wide and are expected to reach £100m to £150m by

> The report continues: "We maximum profits are earned.

properties, but are generally will produce continuous filarather less interested in paying ment material using processes the price. The price recent So the familiar new materials advances made by the company The plant, near inverness, situation has prevailed large in the design of oxidation will employ 100 penple and will volume users would emerge if overs, low and high tem-have an initial capacity of 100 the material was cheaper; and perature carbonising overs, conness rising to 200 tornes the price would reduce only if surface treatment and resing annually as further develop- the volume was higher.

Initially there will be two high strength grades, RK35 and RK30, and they will be treated to promote adhesion to the

To give improved handling cbaracteristics and abrasion resistance they are sized with resins which are fully com-

alterast industry began to look reached when this innovation catalyst for a marketing operation by RK, in the UK and high corrosion resistance and strength to weight ratio.

But the manufacturing process is energy intensive and the growth period—a point, when in turnkey developments involved in the RK carbon fibre supplier, maximum profits are earned. ing plant construction, installathe research division has built. The fibre is manufactured by tion, commissioning, manage prototypes of a turbocharger

world-wide demand " through in the vehicle con-

struction industry is in blocks bave been made by process. Feasibility studies Polimotor Research using potypredict, it says, that the cost- imides and epoxies reinforced effective use of carbon fibres can be achieved at a price of about £10/kg leading to bybrid ture items are metal—exhaust carbon/glass fibre products at valves, valve springs, cylinder £2/kg and finished components liners and items like crank-Already Chrysler, for example, bas demonstrated the use of

patible with epoxy. unsaturated In the UK Rubery Owen can polyesters and a range of other make a multilayer carbon/glass

composite single leaf spring The company believes that that weighs about a third of the new plant will become a the steel equivalent.

distributor components . made According to the Lalng and from nylon with 40 per cent Cruiksbank report, a break carbon fibre reinforcement. through in the vehicle con. In the U.S., complete engine with glass and carbon fibres. Only the really bigh tempera-

shafts and camshafts. The engine weighs 170 lb, its conven-(CFRP) in a drive shaft, rear 1977, a Ford team built a car with as much carbon fibre in it as possible and product in the UK Richard.

weight saving of 33 per cent (including the "knock-on" effects of having smaller engine and so on), but it turned out to be several times more expensive than the equivalent steel pro-

Prices of the material are not freely quoted by the makers; Courtaulds simply anys that the firmly linked to volume.".



Three years development

Machine Company of Warwick and ready for grinding within bas come up with this drill seconds. sharpener which, it claims, is ideal for an unskilled operator.

The machine weighs 10.5kg, is it is available as a complete

Symmetrical points are produced with quick and single setting. The system limits the range to a standard point angle of 118 degrees, thus enabling on 0926 497350.

AFTER three years of design the operator to preset adjust-and development the ADKO ment and so have drills loaded

The machine will sharpen 310mm high and bas a 170 x unit—including grinding wheels -with a 12V lamp, transformer and diamond dressing fixture. It should cost about £278 plus VAT. More from Keith Statham

Infrared beams Polarised light technique INFRARED BEAMS are free the far side of the conveyor

sence of objects on a conveyor, hased simply on interruption of the beam, but problems can arise if the passing object is a horizontal polarising filter with no trouble. hased slimply on interruption of the beam, but problems can arise if the passing object is just as reflective as the surface that normally reflects the beam when we object is present

when no object is present. In its WL33 series of detectors, the Erwin Sick company has used polarised light tech-niques. The outgoing beam passes through a vertical polarising filter and if no shiny can, for example, is present it strikes a prismatic reflector on

quently used to detect the pre- best where its plane of polaris-But if a shiny object is inter-

posed the beam is still returned through to the receiving filter but, being vertically polarised (and unaffected by the shiny object), cannot pass through. The WL33 has an 8m operating range and the beam is "chopped" in the usual way to prevent interference from



This atmosphere sensing pilet burner is new offered as 1 single item or as a sub-assembly with the pilot-mounted on a bracket con-taining an ignition electrode and facilities to fit a Junkers. thermocouple. The unit comes from George Bray. Education Read, Leeds (0532

Satellite pictures may help identify the tanker culprits

Putting the finger on the ocean polluters

BY THOMAS LAND

Europe are collaborating on an America. alternative scheme for the "fingerprinting" of offending tanker captains by tagging

by more than 100 coastal states for their exclusive economic

rom space satellites to identify usually escape detection.

Il slicks at sea. The Baltic But not for long. The trend oil elicks at sea. The Biltic But not for long. The trend experiments involve the identi-fication of polluters through a into a series of treaties, con-

sludge with a combination of originate from speciacidar disshaded alloy particles.

—Polintion control has emerged spill in which the polluter is a regulation of vast marine sones of oily water from the discharge shores.

The resources thus acquired include most of the world's best from their street when 100 coastal states or cargo and ballast tanks.

Tens of thousands of such spills—some deliberate, some Lancaster University uses of tonnes annually: And the pictures obtained ships that cause the damage

SCIENTISTS at a British virtually infinite variety of ventions and accords promoted development of technologies for bank identifying oil tankers by many man-made hazards includ- area by 1°C which can be ing oil pollution.

alternative scheme for the "fingerprinting" of offending tanker captains by tagging The bulk of oil pollution UN's regional sea programme orbiting satellites. The Lantheir cargo residues and bilge affecting the seas does not are the very coastal states caster University scheme

The resources thus acquired of alicks at sea. fishing grounds yielding en annual landed value of more The scheme developed at accidental account for millions than \$30n. Many of their new deploy their navies to protect them from each other as well Hence the sudden aurge of interest by governments in the

detected by a sensitive heat involves the scanning of satelite pictures showing temperature differentials in different colours and identifying, measuring and following the movement

Analysis

The Baltic scheme, which has has been tried aircady in a Thomas Lord is an author and promising limited experiment, foreign correspondent who It is based on a tentral data- writes on global nifetrs.

university have developed a microscopic alloy particles by the United Nations Environ- the control of marine pollution the distinct alloy particles space-age method for the which tanker captuins would be ment Programme binding or and the identification of present in their cargosis; a identification of vessels pollut- obliged to mix with their soon to bind more than 100 offenders.

Simple analysis of a sample taken ing the seas. Their colleagues cargoes. A related scheme is countries to protect their comat several institutions in Baltic being developed in North mon marine resources from the temperature in the affected to the conviction of the offending captain. . . . A related scheme developed

in the U.S. would involve the tagging of oil cargoes with metal particles that have distinct magnetic properties. All such schemes would work

in two days: the risk of being identified would discourage deliberate discharge of oily water while the polluters who are identified would bear the financial burden of their action. This could be a perbrought together many research suasive deterrent, for the cost institutions in Denmark, both of cleaning up the pollution is Germanies, Finland, Poland, far greater than the expense Sweden and the Soviet Union, of preventing it.

Cinema

Nigel Andrews

The British disease ... ignoring the film industry

cinematic health and liveliness flourishing on its sceptered isle, to swar it immediately. Punishing taxes, misbegotten quota- critics, ranged under the systems, lunatic union restric- hanners of Semiology and tive practices, and now—the latest myxomatosis-ridden rabbit pullad from the hureaucratic hat—the withdrawal of the survive their hattlefield of GLC's grant to the London Film jargon and new-minted poly-festival. Is there a cure for a syllables—just—is the valuable Festival. Is there a cure for a country with hereditary and chronic cinephobia?

The LFF will not collapse in

a heap, or course, even at the delinquently short three-month notice of the cutback—since the grant was but a minority por-tion of its budget. But it's the thinking and the principle that like Douglas Sirk, whose 1950s fiabhergast. While cinema-going weepie All That Heoren Allows, totters in the UK after the shown on TV last week, is a totters in the UR after the worst half-year in memory, the London Festival is probably the most radiant exception to the rule of moviegoing apathy any-where in Britain. It boasts bigh attendances, good administra-tion and more international movies packed into a formical than you could shake a British film cirector at.

The subsidy withdrawal is symptomatic of a time-honoured ailment in this country, one that is cometimes referred to as the absence of a "British film culture." Ponderous and forbidding phrase: but it is a curious truth that, bonourable plaudits aside for Hitchcock and Micbael Powell, 1930s documentary and Ealing Comedy, and sundry other movements and movie-makers, tha British have never triumphed or seemed afire with the Seventh Art.

My own conjectural explana-tion is that we have never recovered from our glory as a literary nation. Films will forever for most of the British. be novels and plays and stories that bave somehow, uninvitedly and rather vulgarly, been turned into pictures.

It is no surprise that television in the UK bas a stronger following and tradition proportionately to the cinema than in any other country in the world. any other country in the world.
Born of the word (viz. sound
radio) rather than of the image
(as cinema was born of photography), television has a
bealthy cultural pedigree and
offers dramatic and aesthetic
experiences altogether less
fanciful, polychrome and oneiric than the movies.

little There is precious little curiosity in England about the picture-as-meaning rather than the word-as-meaning. We have a spectacularly poor tradition in painting (the fingers of one hand will almost suffice to count our geniuses: Turner, Blake. Gainsborough, Constable . . .). And we are by Contrast so spoiled with literary genius (the fingers of 20 hands will not suffice) that words are meat, drink, sleep, and exercise for

country have tried to gee the

Dieses

It has long been Britain's British up by close visual tion of literature. Not merely policy if it espies any area of analysis and textual interpretato listen to the dialogue, not tion of "popular" especially those of hygone stepping-stones through the plot, Hollywood. Unfortunately these not merely to ogle your fav-Structuralism, are almost totally

incomprehensible to everyone hut each other. What does suggestion that some acorned popular diractors might not he so contemptible as wa suppose.

Because we British, suckled on literature, are myopic to the brilliant pictures heneath the banal or batty dialogue, we neglect or dismiss a director superh little symphony of subtle image- and colour-play:

The latest rabbit pulled from the bureaucratic hat . . . the withdrawal of the GLC's grant to London Festival.9

a whole undertow of drama and meaning undar the spoken

So whither "British film culture "? Not, ona bopes, into the dread surrender of TV or bnme-video: although, not surprisingly in the light of what I've ontlined above, Britain is taking to cassette-viewing more eagerly than almost any other country in the Video can be a valuable take-

away simulacrum of real cinema for study or reference or relaxation—just as reproductions of paintings bave their academic or pleasurable uses. But at present seeing a film on video is not by ony serious standards an equal or equivalent to see-ing it in the cinema. Colour, definition and framing are all distorted or devalued, and sole reliance on video if you are a cinephile would be the equivalent, if you were an art student, of hasing your knowledge of the "Mona Lisa" aolely on a postcard reproduction with cropped sides and fuzzy colours. So to return to our begin-

nings, the cry is not so much A plague upon the GLC" as "Our grateful thanks to Mr Livingstone et ol for giving us another awful warning of the cine-philistinism that threatens evar to engulf Britain."

There is only one way to conserve moviegoing in this country. And that is for everyone to start appreciating the cinema as an art in its own Some writers on film in this right. Not as an enlargement of television or a pictorialiaa-

movies, merely to use the pictures as curite stars.

But to watch the images: the colours, the compositions, the lighting, the telling background details. The cure for "British film culture" and the British film industry alike is to stop worrying about funda and taxea and levies and subsidies and start to love film and newly understand what ia special

No finer place to begin than the ICA this weak, which parades two glorious films by the Russian director Sergel Paradjanov. Hauled off to a labour-camp eight years ago by the USSR powers, no doubt for daring to make original movies (though the offical charges were homosexuality, illegal currency dealings and "incltement to suicide"), Mr P bas been lost to silance ever since, apart from stray uncertain rumours of bis fortunes. (Now he'o free, now he's not; now he's ant to making films again, now he's not): Shadows of Our ??????? Film Ancestors (1964) and The Colour of Pomegranates (1969) are all we have as teatimonies to skills. But they're enough to skywrite his genius on a higher sphere than any of his Russian contemporaries save Tarkovsky. The first film aeta a dancing camera around a tale of village

life and love, marriage and murder. The plot is a preposterous bot-pot of hairy melodrama and mystic folklore, cooked to a turn. But Paradjanov glves it the racy lightness and poetic vertigo of a dream. The rush-ing camera is caressed by the birring-past leaves of a forest; plummets vertically, at frightening speed, with a falling tree; It is washed hy a red curtain of bloof when murder

Is done.

In The Colour of Pomegranates the hallucinating Intensity is the same, the manner of
its expression entirely different. Iconic, immobile, the gorgeous tableaux step past us like pages from an illuminated manuscript. The life of "Sayat Nova," an Armenian poet-musician of the 18th century, is picked out in jewel-like pictures of rich fan-tasy, a sea of books with pages fluttering, an arrow drawing a stream of blood as it strikes a cburch wall, stately visions of the bero's beloved twined in clothes of Fellini-an fantastication, a flock of white sheep engulfing a cathedral nave, the dazzling heraldic colours of cloths drawn from dyeing vats.

Though there is symboliam at work, it is never a clanking portentous equivalence of "Thia Equals That"; but a seriea of shafts and frissono of meaning born on the gusts of a great film-maker's imagination. Paradjanov's films are ahowing at the ICA until September.



Mark Rylance as Ariel

The Tempest/Stratford-upon-Avon

Michael Coveney

There is a pleasing emblematic flair about the RSC's new production, directed by Ron Daniels and designed by Maria Bjornson. In the opening storm scene; a boat's prow pushes out towards the audience while the heleagured crew do valiant battle with the sound effects. A large black sail billows in the wind, Prospero's island is then revealed as a broken ship of state, with a severely crushed foredeck, leaning mast with crow's nest, and tattered sails. This is a strong visual concep-tion that underlines the poli-

tical upbeavals back home in Milan and establishes Prospero as an exiled magician rather than an eccentric conjurer. The masquea and apparitions are produced from behind the ship's defunct main sail; Caliban enters from helow deck through a trapdoor; and Ariel and his fellow sprites nip speedily about the hoat like willing, versatile cabin boys.
Within this framework, the

within this framework, the production is busy and inventive. Ariel (Mark Rylance) first appeara with five replicas of himself in bodystockings and punkish wigs. These attendant spirits are well used throughout aa goddesses, swains, scene shifters and vocal hackground.

vocal angularities, in a large theatre, surely provides its own extenuating circum-

For me this is easily the strongest issue of the Pountney

Janacek cycle thus far, the one

least (but best) exaggerated in

demcanour, the one most sympathetic to the producer's

spotlightings and dramatic pointings—and, spread out on

a large stage, Maria Bjornson's

sets stand up brilliantly to the enlarged range of scrutiny (a quibble still about that un-hotel-

like third act). Every company rises to The Mokropulos Case

it was intensely gratifying, all

the same, to watch Geoffrey Chard's Prus, Kenneth Wool-lam's Gregor, Stuart Kale's Hauk, In fact almost every role

down to the perfectly judged cameos of Adrian Martin, Shelagb Squires, and William

stances.

Taking a cue from an extract of pleasure be has perpetrated for throughout the actions images Prospero's dahhling in occult Jacobi's Prospero, huge glass box shaped like a than is usual. Throughout the Star of David, set in a structure performance there is a sense of what look like little astro- that this youngish image resorts

This hardware is introduced

by Mr Rylance decked out as a glittering harpy. That costume is recalled in the main masque interlude when Iris, Ceres and June arrive to sing their speeches of rustic and social harmony in a delightful miniopera that combines pastiehe elements of Purcell and Mandel. The music is by Stephen Oliver (who provided a very different but equally memorable sea score for this same play in the early days of The Other Place). He has written aome ingenious settings for Mr Rylance, who sounds almost like a counter-tenor: "Where the bee sucks" has a sinuous melody accompanied by solo bassoon.

At this point, a canopy of golden foliage invades the stage and Prospero stands quietly on the aidelines to inspect the

Frances Yates printed in the both the young lovers and the programme, there recur audience. It is a wonderful both the young lovers and the scene, the high point of the of Cahalistic magic, tokens of evening. Elsewhere, Derek Prospero's dahhling in occult Jacobi's Prospero, skilfully philosophy. The hanquet mirage, and beautifully spoken, is for instance, is contained in a interestingly less benevolent to hio peculiar art only when realising the shortcomings of

his humane instincts. His relationship with Ariel is one of unreciprocated friendship—the spirit flies to freedom without waiting to say goodbye, a cause of some distress to Mr Jacobi. Less clear is his attitude towards Boh Peck's strangely Rastafarian Caliban, who shakes his dread locks at all and sundry from an awkward crouching position. The comedy of Trincule and . Stephane is a little over-how-projected at the moment r way by Alun Armstrong and i has Christopher Benjamin, but Mr oten-Christopher Benjamin, but Mr withArmstrong is hilariously sensitive to foul smells. Most of the tated,
usurping lords are drably by he characterised. But this is an enterprising shot at what is, reafter all, one of the most difficults and fascinating plays in the canon.

Orfeo ed Eurydice/Albert Hall

David Murray

day's Prom boasted Dame Janet Baker's final appearance in an operatic role. Or perhaps the situation is not so clear; this Glyndebourne Orfeo, transported to London sons costumes and sets, could count as a concert performance—and may not Dame Janet choose to do more of those, from time to time? In any case, the audience assumed some sort of valediction, resoonded warmly, and were rewarded with a performance in Dame Janet's noblest form.

T-shirts, jeans and such for the chorus, stateller garb for the principals to indicate their characters. Dame Janet was discovered in flowing black with pantaloons and high leather boots, which suggested the Thracian shepherd rather less than the odd reader may generously suppose. Amor was got up as an androgynous tightrope-walker (charmingly and freshly sung by Elizabeth Gale). The Furies, writhing in practiceclothes, took one back nostal-sically to the Aldwych of the '60s. And yet the sense of the when Orfeo cradled the dead Eurydice in his arms for "Cbe faro" — sung magnificently

are sometimes detected in her their bubbling work, only the inimitable per- Amore."

As the ticket touts outside the sonal style. In duet with More Albert Hall well knew, Wednes- Elisabeth Speiser, her Eurydice, from lay's Prom boasted Dame Janet she sometimes overhore the laudi niuch lighter soprano (who was affecting in her own right, pretty and sensitively frail while preserving the essential dig-nity). "Che fiero momenlo" had to be handled with a degree of care that somewhat lowered its temperature. All the stages of Orfeo's solo quest, however, were represented at a level of passionate sincerity far above any rhethrical pleading. One will remember with wonder this Orfeo's arrival in Elysium. Sir Peter Hall's production singing a "Che puro ciel" of was acted out in curious dress: marvellous serenity and tendermarvellous serenity and tender-

The version of the opera which Raymond Leppard conducted with the London Philharmonic was primarily that of Berlioz, enriched with extra wind in conformity with what Gluck probably hoped for but failed to secure in produc-tions during his own life. The effect seemed very happy, and Leppard's own endiess interpretative touches of phrasing and attack were altogether to the point. There must have heen proposals to trim the extended final ballet for this climax, luckily no such advice prevailed, for Leppard's skill was nowhere more in evidence atraight over a robust accompaniment, suggesting clear-eyad treatment of every dance in the sequence. Not much choreography could be lavished upon them here, but Dame

for the ball, with expressively themselves leading a cheerful lovely timbre and no trace of conga shortly before the the slight mannerisms which Glyndebourne Chorus reneated

BBC's 'colossal risk' of live TV drama

The BBC bas admitted it was picture. taking a "colosoal risk" hy going back to showing live drama on TV. It will screen a series of five hour-long plays Garland and Christopher Selbie; in Birmingham on Sunday nights money — it is estimated that in the new year.

Viewers last saw live plays on be cut f TV 20 years ago, with ITV's programme. Armchair Theotre. The BBC Mr Phil Signature. marked by hiccups when actors dried up, scenery and props fell and the public and Press can over, or microphones and cameras intruded into the come off."

Executives at Pebble Mill said the new series was a gamble, but ony they want to hring back excitement to TV live from the Pebble Mill studios orama. They will also save £25,000 in production costs can be cut from a £90,000

Mr Phil Sidey, head of Pebble also showed live productions — Mill, said: "Going back into live but oo both channels they were drama is taking a colossal risk. he ruthless if something doesn't

The Makropulos Case/Coliseum Max Loppert

mucb of Emilia Elena as one

Josephine Barstow first played Janacek's 339-year-old Elina characterization are all only the language version of Janacek's beginning.
Miss Barstow commands as Makropuloa/Emilia Marty in the old English National production, a decade ago. Later on came—first to Cardiff, later to London and Glasgow—the Welsh National Scottish Opera joint production by David Pountney, with heroinea of diverse fascination by Elisabeth Süderotröm, Evelyn Lear, and Catherine Wilson at various stages in its existence. Now Mr Pountney, as the ENO's Director of Productions, has borrowed the sbow for the Coliseum and the company's leading singing-actress takes the centre of the stage once again.

Tuesday's opening was just about the most convincing read-ing, in total, of the opera that bave seen, and Miss Barstow's for all the numerous merits of those other portrayals (and that of the still unforgotten Marie Collier)—the most roundly ac-complished account of the heroin. The part is a gift, but a treacherous one, to an intelli-gent and attractive leading lady: sadly unanswered) call for body work in unison to proheroic singing on a grand scale. claim yet again the marvellous
Physical charms. a mercurial special perceptiveness of this temperament, and the ability to pounce with deadly acuracy on could be accounted a persisthe collision of the solution to the solution of pounce with deadly acuracy on could be accounted a persis- a powerful temptation the enlivening detail of the tent fault — and the English answer in the affirmative.

could reasonably bope and, beyond that, the electricity without which other virtues remain mere pieties. The impression of an opulent yet tainted physical existence with which Collier used to over-whelm all who saw her is less powerful rendered here; the vision is one of elegant lean-ness out of which a bone-deep weariness is sharply allowed to protrude. I have never before so unquestioningly believed in the coldness that overtakes ber, the tedium vitue that conquers her (and that paradoxically supplies the opera with its life-enhancing warmth)

warmth). Again and again — triumpb-antly at the end of the second act, with an irradiating eloquence at the close — Miss Barstow cuts through the exotica of the conception to present us, in expertly argued form, with its beautiful and there are teeth and claws in its deeply bumane core of sense vocal line, and, at the end of an evening short but disproportionately taxing, there is a sudden irrectivible than solders in the sense and meaning. Voice, in strong form (more consistently den irrectivible than solders in the sense and in the sense are the sense and in the sense are the sense and in the sense are the sense a

Shimell—to watch them and to sense a company in its best working.

The conductor, Mark Elder. took all of the first act to marry orchestral sound to stage action Voice, in strong with an unfalling awareness of consistently their unique interreactions. Söderström's Thereafter, the nuggets of to be), and sound began to open out, to

Goodbye Mr Chips/Chichester

B. A. Young

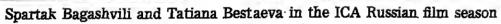
Put a score of young boys on kind of honorary member until Hilton's short novel, makes him the stage, make them do the 1927. The truth is that this is a terrible goody-goody, who things boys do, lika growing up, really all that happened to him, even fails to beat a boy who playing tricks, getting killed in except for the walking tour in the war, and you will have tears running down every decent and its pathetic cooclusion the k. And bere they are, when his wife and her new-tricks and its pathetic cooclusion in the local schools, born son both died on April bim with a back-band action. (in the last scene, anyway, especially so I can use that quotation), and they ought to any so I can use that the control of th tation), and they ought to fill the aeats at Chichester Festival Theatre to overflowing for the rest of the aeason. They are there for the glori-

fication of Arthur Chipping, known to the world as Mr Chips, who was on the olaff of Brook-field from 1870 to 1918, and a

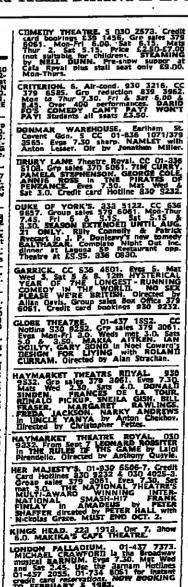
who ages consistently from (I the decigner is Peter Rice. A suppose) 30 to somewhere in more difficult task befalls Lind-the 80s. He sings his songs say Dolan, who stages the musitunefully, the words always clear; he even does a solo dance while his colleagues join him in a waltz-time song, "The Miracle," from the side of the stage. Roland Starke, who has based the book on James

The joint directors are Patrick say Dolan, who stages the musical numbers. Wisely, be refrains from trying to cajole boys into dance-routines. Instead, he pours them on from the numerous entrances available to bim and marahals them into military for-

THEATRES



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F.T. CROSSWORD PUZZLE No. 4,947

ACROSS 1 "One for sorrow" peculiar epigram but not right (6) 4 Imagining tinkling sovereign (8) 10 Pole expert taking indoor leg, surprisingly (9)

11 Gnat would look eg pretty stupid reversing (5) 12 Allotment once attached to 2 (4)

13 They always pocket litter (10) 15 Fair ride for Jack Dawkins 16 Origin of M1 accounts? (6)

19 Beacons bere among sombre congregations (6) 21 Heavy hlock jewellery site open? (7) 23 Contracting for a number of horses — ten, perhaps (10)

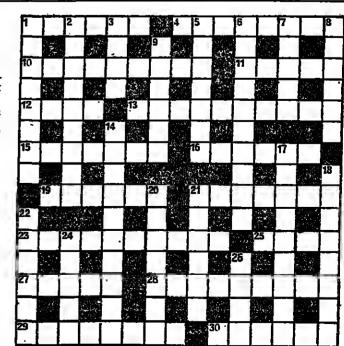
25 What do we hear when boss

Yorkshire (6)

breaks down? (4) 27 Power-station caper (5) 28 Copy a harp transcription from these old books (9) 29 Rather late in the day for slack-water (8) 30 Safe and dry on the river ln

DOWN 1 Big-footed bird lets out 18 Attractive riding-habit takes clutch on a hill (8) 2 Old means of sending up the

5 A. N. shore resort? (") 6 Identify Wedgwood ducts - attach these? (4-6) 24 Foreign-rated traffic (5)



7 Test side hatting has help 26 Actor in The coming up (5) Orchard? (4) 8 Oil-slick? (6)

9 Sherldan's playful competitors (6) 14 Chirpy sort needing a broad

bat? (3-7) 17 No set piece (9) years (8)

20 eg Scrooge, dragging in regovernment? (9) tirement, loses head (7)
3 No. 2 perhaps in the Gironde 21 More advanced rose in plot 22 Specimen square

enough (6)



FINANCIAL TIMES

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Friday August 13 1982

necessary, ir contain Cuba

ELI LILLY. ceutical com pulled its t flex) arthriti ket after it v ties in the panel of to look into The India panel would

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THE U.S. merce weeks V series final de impositie foreign U.S. ma

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whethe suffere Ascuming ?rk ∙ Depart Sign ntipe nory d duty, 1 ıch Eur^{itz} fin intrie days al nevita uties possi e c

THE U.S. SE a beavy sabr France, Israel Letin Americ After some and terrorism

with authorit THE MASSACRE by gunmen of the region us six people in a Jewish restau-Powers Act. rant in the heart of Paris last Sut oppone Monday has understandably still comparis provoked angry and emotional the Gulf of reactions from the French use d by I Jewish community, as from Johnson to other section of French society. U.S. involver But tragic and reprehensible as the mid-1960; the incident undoubtedly was, Before the some of the criticisms levelled Senztor Jess at the French Government by wing Repub the more extreme Jewish Carolina, sai organisations and, at the French people in ganeral, by Mr Menahem Begin, the Israell Prime Minister, have exceeded

all reasonable bounds.

To understand the depth of feeling engendered in France by any action which can be even remotely linked to antisemitic motives, one bas only to look at tha bistory of France during the past 100 years or ELI LULLY so. Memories of the notorious Dreyfus case are still allve and those of the Vichy regime, under which the French police collaborated with the Germans in rounding up Jews for despatch to concentration camps, are even fresher.

That does not, however, per mit Mr Begin to describe the France of today, as be did in the Knesset, as a land of "rampant anti-semitism." History bas moved on. Feelings of guilt about their country's behaviour during the Second World War, have belped the French to create an intellectual and psychological rampart against a revival of organised anti-semitism.

The bundreds of thousands of people who took to the streets in October, 1980, to protest against a bomb explosion in front of a Paris synagogue in one of the higgest demonstrations seen in the French capital in recent years, gave a much truer picture of the climate in

France than Mr Begin has done. In criticising the French Gov-ernment for its pro-Palestinian policy, Mr Begin has made an even bigger mistake. President François Mitterrand, personally, and the French Socialist Party, in general, have always been the staunchest friends of the Jewish people as well as of the state of Israel.

Indeed, at the beginning of this year, M Mitterrand was the first French President to visit Israel since its creation in 1948. He took this step in spite of warnings from the Arab conn tries that his visit would he considered as a hoslile gesture by the Arah world and in spite of France's great reliance on imports of oil from the Arab

friendship for Israel is not exclusive and does not go as far as underwriting all Israel's policies. In particular, M Mitterrand has made it perfectly clear that his government supports the right of the Palestinian people to determine their own future and to obtain their own homeland. The French Government bas also been sharply critical of Israel for pursuing its military action in Lebanon and has voted in the United Nations for an arms embargo against Israel. This is hardly surprising given France's historical links with Lebanon, where it was the mandatory power for more than 20 years, and with which it has retained strong linguistic and

glass shards, first carefully

swept into neat street-corner

piles, have been removed, along with the bodies. The street

vendors are back, hawking curios and elephant bair

Foreign exchange dealings,

suspended on the first Monday after the revolt, have been

resumed. Goods and services

remained available throughout

the trouble and the industrial

artas, where plant and equip-

ment were hardly touched, are

To the casual observer this

week Nairobi seemed back to normal, but for a 9 pm to 5 am

curfew, military check points

on the main roads to the capital

and continuing searches in some

suburbs and slums by police

and army recovering booty and

tracking down air force men in

when members of the parka-

mentary caucus of the riding

Kenya African National Union

(Kanu) met this week to re-

view events they will have appreciated that the con-sequences go far beyond the

145 lives officially lost (most observers double that figure).

\$120m worth of damage, and

an air force which bas effec-

Kenya's reputation — and to western perceptions of what has

been a favoured state in Africa,

hitherto supposed immune to

the political vicissitudes of the rest of the continent.

Since independence in 1964,

capitalist, mixed

the Government has followed a

economy policy, providing attractive terms for foreign

investment. Its ministries are

more open than many African

countries to advice from the

International Monetary Fund

(IMF) and the World Bank.

hroadly .

tively ceased to exist.

The most severe blow is

a remarkable recovery.

On the surface there has been

hiding.

working almost as before.

bracelets to tourists.

It is this old affinity with the Levant region which has clearly persuaded France to play such an active role in the peace plan drawn up by Mr Pbilip Habib; the U.S. special envoy. But the implementation of the plan has now been jeopardised by Mr Begin's opposition to the proposal that French troops should form the vanguard of a multi-national force in Beirut. The Israeli Prime Minister

may have sound practical motives for opposing French participation in the plan, but he should not be allowed to confuse, as he has been doing consistently in public, the issues of anti-semitism and political disagreement. A country, people or government is not antisemitic merely because it adopts a different standpoint to that of Israel, any more than Britain is anti-Latin when it disagrees with France over a

Where the French Government is more open to criticism is on the whole issue of political asylum. In an effort to reverse what were considered by the Socialists to be the harsh law and order policies of previous regimes, the Mitterrand Government may have gone too far along the road to liberalisation.

Progressively. Paris has become the haven of all kinds of international extremist groups thus multiplying the risk of violence. It is to be hoped that at next week's cabinet meeting, called to discuss be taken to ensure that France does not become, in the words M Gaston Defferre, the Interior Minister, a permanent

officers mess. "sanctuary or refuge" for ous form of hooliganism by mis-

NY visitor on Nairobi's A tarnished streets this week might have found it bard to grasp that for a few hours on August 1, the fate of one of Africa's most stable states appeared to hang in the balance. appeared to hang in the balance.
Soon after dawn that Sunday
Air Force rebels broadcast the
claim that a "National Redemption Council" had ousted the
government of President Daniel
arap Moi.
By midday the revolt had
been put down by loyal army
units — but not before looters
went on the rampage in the city reputation,

an economy went on the rampage in the city centre and suburban shopping precincts. By the end of the day Nairobi had been ransacked and bodies of looters caught in the act by patrolling soldiers in trouble lay sprawled on the pavements. Yet within days chaos bas heen transformed. Most of the 400 or so smashed shop fronts have been reglazed, the piles of

KENYA'S BALANCE OF PAYMENTS

(K£ million unless indicated otherwise) 1981 Export (fob) 461.D 462.8 369.4 385.5 995.3 Imports (cif) 724.9 684.9 976.8 -532.5 -355.5 -515.8 Balance of Trade -299.471.3 83.0 142.4 198.9 Net services and transfers -216.4 -*3*73.4 -333.6 -284.2 Net inflows of long-term capital 196.9 219.6 257.3 182.0 **—157.6** - 27.3 -716.7 Basic balance 3.2 52.5

- 72.2

70.6

- 99.1



Jubilant army troops raise their guns in victory after crushing the attempted coup.

force plotters had links with the army, with any member of government or prominent critics such as the former vice president, Mr Oginga Odinga. Nor there evidence that they sought to play on tribal divi-sions within Kenyan society.

It seems they were motivated -like the students at the university who rallied to their support-and who bave since been sent home by their perceptions of corruption, growing poverty and the increasingly authoritarian character of the Govern-

ment. Indeed, these are characterlstics of Kenya today. Bot despite shortcomings of government since independence in 1964, the country has become susceptible to rebellious young officers, largely because of an increasingly depressed economic climate, created by external factors outside President Mol's

In strategic terms, Kenya Is a For four successive years per valuable western ally, for it capita income has declined as Kenya reeled under the impact allows the United States milior rising oil prices and deterior-ating international terms of tary access to the Indian Ocean port of Mombasa and two airports, while Britain uses the The symptoms include rising unemployment, providing fertile ground for the radical, military facilities and terrain for training up to 700 men at Yet the disquieting lesson of patient men with guns.

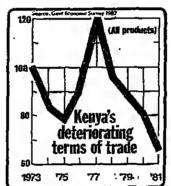
be that even Kenya, while far will make the bad economic from the economic straits of situation worse.

Ghana or Liberia is susceptible The most serious impact will will make the bad economic

to the demagogue in the be on the country's tourist trade, the second largest foreign Most observers accept Presi-exchange earner. The sector's dent Moi's version of revolt fortunes were already depressed by rising international air fares. "The fighting could knock 10 per cent off the Nor will it affect existing 1964 and 1972 to under 2 per number of visitors we expected plans. There has been no subguided youth." Although con-spiracy theories abound, there number of visitors we expected

is no firm evidence that the air this year," estimates one travel

Equally serious, but hard to assess, are the consequences of the way in which Asian shops and bomes were singled out by community which controls about 80 per cent of retail community important entrepreneuriai role. Some will take advantage of their right to live in Britain-and in prepara



tion for such a move, doubtless remit by fair means or foul as much foreign exchange as they

For western companies whose confidence in Kenya as both a regional centre and a country in which to invest has been year. seal on their pessionism.

The short term consequences, bowever, will be slight. No one is talking of disinvestment.
"Even if we thought that a right decision, how do we get our money out?" asked one businessman.

stantial foreign investment for at least two or three years," says a company director, "and prevailing conditions, nothing was in the pipeline."

The truth is that Kenya is a country and getting

poorer.
The coffee and tea boom of 1976 made late President Jomo Kenyatta's declining easier, and disguised years several problems, including serious balance of payments difficulties. The strains were re-emerging

when President Moi took office in August 1978, and in the four years since external factors and often weak government policles have produced a steady decline.

The facts of economic life are stark. The population of

17m grows at one of the world's highest rates—nearly 4 per cent a year—and will double by the year 2,000. Nearly four-fifths of the country is arid or semi-arid, and land hunger is growing. Good arable land will have fallen from 0.75 will have fallen from 0.75 hectares per capita in 1965 to 0.2 hectares by the turn of the Unemployment is soaring.

Soma 250,000 job seekers enter the market each year, and the 1979-83 development plan target of export earning has been the creation of 50,000 was 36 per cent. places in the wage sector each

Last year only 18,500 found "We advertised for two management trainees," said one executive. "and we got over 250 graduates applying." Despite a bumper maize crop

last season, agriculture is in difficulties. Growth has fallen from nearly 6 per cent between

However, it was not only the 1970s that was deceptive. The country's remarkable indapendence average annual GDP growth of 6.5 per cent a year between 1964 and 1973 was in part due to pursuing what the

vice-president and former Minis-

ter of Finance, Mr Mwai Kibaki.

called "soft options." White-owned farms subdivided. bought and "Kenyanisation" graduates and school leavers. and the civil service musb-roomed. Industrial development

was predominantly import sub-

That era is long over. The "bard options" which it is now tackling include Increasing agricultural productivity, per-suading school leavers to stay on the land, and making industry export-orientated.

Moreover, the decade of growth took place before Kenya was buffeted by those forces which have hit all developing countries - rising fuel costs in particular.

In 1973 net uil imports (Kenya exports the products of its Mombassa refinery to neighbouring countries) consumed 1 per cent of export earnings. Last year it The deterioration of the ountry's terms of trade is illus-

trated by the observation in Kenya's 1982 Economic Survey that last year " a unit of exports would buy only two thirds the quantity of imports that if would have commanded in

Government critics have made much, inevitably in partisan terms, of this grim economic

Michael Holman reports from Nairobi on the consequences of Kenya's attempted coup Earlier this year the forme vice-president and unoficial leader of the Luo people, Mr Oginga Odinga, mode an outspoken attack on government

"Mass unemployment, low wages, soaring prices, shortages of food," he said "were caused not by high oil prices or the western recession but by cor-ruption, misuse of our foreign exchange, importation of luxury goods, poor planning . . ."

President Moi's response has been to clamp down on dissent. Ahout a dozen opponents have been detained, Mr Odinga him. self has been expelled from Kanu and has had his passport confiscated, the country became a one party state in June (making de jure what had been de facto) and a local newspaper editor who criticised det wilhout trial was sacked.

For a while it seemed that Mr Moi had reached a repprochement with the Luos (13 per cent of the population and the third largest group after the dominant Kikuyu—21 per cent—and the Luhya, 14 per cent) by bringing Mr Odinga back into the fold.

However, the former vice president's combination of tact less comments about the alleged "landgrabbing" of the late President Kenyatta engered senior Kikuyus and put him back in internal exile. Yet the malaise goes well

beyond tribal divisions. Land in particular is a contentious issue and the government's failure lo ensure a more equit able allocation is resented by the have-nots.

The land problem is in turn major factor in unemployment and the drift to the towns: One is as likely to find an anary, unemployed, landless complaining Kikuvu corruntion, hardship and the conspicuous consumption of the elite, as a Luo or a Luhya.

Both domestic critics and organisations have pointed to shortcomings in sovernment economic policies. One notable failure is agriculture pricing policy and the in-efficient cumbersome state marketing boards. "For the fourth year in succession," notes the "Drices economic survey. by farmers have not managed to keep pace with the

cultural inputs and consumption Yet Kenya 15 occursions sternest critic, and the June oudget speech by Mr Arthur the Minister of Finance, was an illustration. State-owned companies were lamhasted in terms Mrs Thatcher would bave approved terms Mrs

rise in nrices they paid for agri

Since independence government investment in parastatals has totalied K£900m (£947m), yet, with dividends a mere K£23.5m "a dismal record," said the inister. "Consequently Minister. Government has decided that it will gradually withdraw from active, direct participation in commercial enterprises. Whether Kenyan politicians

can implement the solutions they propose—with backing from the World Bank—remains. past has been poor. This said, most observers here believe that the bulk of

Kenya's economic difficulties have been outside the Government's control—and it is the ecocomic depression which has created a climate in which air force officers believed they capitalise on popular.

More light on moonlighting

IS BRITAIN'S black economy with excuses sufficiently conattracting more attention than vincing to keep the tax man it really deserves? Perhaps not off their back. one chooses to believe the wilder estimates of its size, which range up to 15 per cent of gross domestic product. And certainly it is understandable that the Public Accounts Committee, in its worthy pursuit of bureaucratic excess and fiscal leakage, should be concerned, The Inland Revenue, itself be-lieves that the black economy accounts for 6 to 8 per cent of GDP which, at the average effec-tive rate of tax, might seem to point to a loss to the exchequer

of £4bn. The figures are as eye-catching as the phrase "black economy" is evocative. But can window cleaners, filles de joie and jobbing builders really account for such a large—and until recently un-noticed—chunk of economic activity? And are these really growth industries?

The short answer to the first question is a definitive no. The hlack economy, whose size can be measured by the difference between GDP expenditure and GDP income figures, does not consist only of the traditional moonlighting husinesses such as transport, catering, construction and odd-johhing; it also includes undisclosed and underdisclosed profits of husinesses, and overstated expenses.

The extent of the failure to come clean with the tax man is astonishingly high. Last year the Inland Revenue conducted a selective examination of taxpayers' accounts under Schedule and of company accounts aimilar to Schedule D, and found that the proportion of cases where there was no apparent understatement of income was a mere 13 per cent. This was lower than in the previous

The sample was not, course, representative of the population as a whole since the tax inspectors' attention was directed to cases where there was a prima facle case for investigation. But it remains astonishing that 83 per cent of even a potentially tainted samthe unjailed population ple of the unjailed population should have failed to come up

With such figures flying around there is a natural temp-tation for those on the right of the political spectrum to argue that high marginal rates of taxation have indeed turned moonlighting into a growth activity. And yet Sir Lawrence Airey,

chairman of the Inland Revenue told the PAC that there was nothing in tha Central Statistical Office's figures to suggest that the black economy had grown over the past 10 years. The implication could simply be that there are soma self - employed occupations which always have and always will present "an occasion of sin." Or again that at the bot tom end of the income scale effective marginal rates of tax have been and remain exceptionally high and that evasion is simply the poor man's equivalent of the rich man's resort to avoidance.

Demand

At a rather different point in the spectrum come thos cluding many in the Inland Revenue, who regard that avolders as pickpockets who raisa the tax bill for the rest of us by reducing the tax base. But the reality is more complex.

If the tax man ever caught un with all the economic blacka-moors the Chancellor would not be confronted immediately with the cheerful option of whether to reflate or cut the PSBR by £4bn. Some economic activity would be frustrated by the threat of taxation, so reducing demand. Tax dodgers, after all. spend their money on goods and services. These are often indirectly taxed and their sale generates further anyway money income.

It should perhaps be recalled that in this, the worst recession since the 1930s, many of the participants in the black economy are members of the army of official unemployed. Some might argue that an excess of zeal on the part of the Inland Revenue would reduce demand at a singularly inappropriate moment.

Travelling, man

One of the most coveted deals to pull off these days in the international first league of capital equipment and finance is the provision of a mass transit system complete with civil engineering, and railway engineering: the whole gift-wrapped in a stylish package of guaranteed finance.

> £2bn on its showpiece mass transit railway corporation system. Now Singapore is limbering up to be the next big buyer of a similarly-priced net-work. Which is good news for Anthony R. Allum, a chartered accountant and the former definancing director of the

Rong Kong system. He is joining the merchant bank Lazard Brothers as an assistant direc-tor specialising in project financing. Allum is already one of tha most experienced men available on large-scale transport project

financing. It is clear that the clusive prize of the prospective ingapore contract is going to be in the forefront of his thinking from the moment he starts his new joh.

He says "At this stage in the development of Singapore thinkng before the tenders are out it is really a question of us trying to offer assistance with the financing.'

Allum, and David Gemmill, head of Lazard's international division, believe the bank can offer Singapore an npdate of the method of financing it invested for the Hong Kong project.

partment hacking cover was given in Hong Kong dollars ohviating currency fluctuations

Kong system. One of them bas, born Mark Hoffman told me already nominated Lazard to act vesterday why he had agreed for it to secure the Singapore

Could it be that before going on holiday a ministerial bead poked round the door of the Hong Kong has spent around Central Statistical Office with a few words about encouraging brighter picture in future Impossible, you say. Then it must be the warm weather that induced the CSO to preface yesterday's depressing news

an unsupported figure for how the underlying trend is supposed to be improving. of the recession last spring.

Moreover, Table 3, showing tha underlying trend, has no figure because the data is not

yet available. Perfectly true, said z rather

Some £200m of the Hong Kong finance was arranged by Lazard in a novel fashion. With Export Credits Guarantee De-

the two British groups most and say I can't resist." heavily involved in the Hong. With these words Mis

Figures of fun

The average index for April to June, says the Press release implies an increase in output of 21 per cent since the trough

Here at the FT the calculator revealed that the all industries production index on Table 1 only increased by 11 per cent in that period. And in these straitened times a single percentage point means the dif-ference between gloom and job.

embarrassed man at the CSC However, if you take the trend in Table 1 and apply it lo the incomplete Table 3 you get. Our expert suggested preliminary estimate basa on incomplete data, perhaps. . . "Thank you," said the official.
"That is what I will tell the next person who asks."

Troubles shared

"My friends will say 'Oh no Oil slickers Mark, not another troubled GEC and Metro Cammell are company' and I'll just smile With these words Mississippi-

yesterday why he had agreed to become a managing director of the troubled Guinness Peat " troubled " is bis word.

Men & Matters

Sitting alongside chief executive Alastair Morton ("We've been friends for 15 years") Hoffman said be enjoyed going into problem companies and trying to turn them round. He did this in 1975 when he became chief financial officer of George Weston, the Canadian food, fisberies and forest products group. Before that Hoffman ran the

international banking and Eurodollar business for Hambros Bank, in the early 1970s. Why then would Guinness Peat be able to tempt him back to the UK, aside from the fact that Hoffman stroked the win-Cambridge boat in 1961 and says be is one of those Americans who likes it over

According to Morton, he and Hoffman will be a two-man steering committee: "It's just the two of us and the group. We are going to huild Guinness Peat into a financial services

Hoffman is leaving a high-powered job at one of Canada'a top ten corporations to join Guinness Peat, "I just came because there is work to do here," he says. Morton assures me that all

the skeletons are now out of the Guinness Peat closet, including the £15m write-off stemming from a California tyre importer — Performance Tyre. We have taken the bath," says Morton, who is busy putting the finishing touches on the sale of the Lewis and Peat commodity husiness to Lord Kissin and his band of investors.

Have tha oil-rich Norwegians, sometimes called the blue-eyed sbeikhs of the north, been hoodwinked, bamboozled, and led up the garden path by city slickers from the world's major oil companies.

That is the question Norwegians are asking themselves following publication this week of a disturbing memorandum by a fellow citizen formerly on the payroll of a U.S. oil company.

Thom Borgen, a lawyer, worked for Phillips Petroleum for several years. After leaving a year ago he was asked to contribute to governmentsponsored research into the oil husiness.

In a powerful paper that has raised a political storm in Oslo, Borgen has given his verdict that state regulation of oil in Norway often does not work at all . . .

A leading conservative MP. Christian Foss, says that if Borgen's allegations are correct and still hold true, the companies concerned must he hlack listed when new exploration licences are heing handed out. He adds, however, that some of the report's information may be out of date-Norwegian ability to supervise oil company activities has improved as the country's own oil companies have gained experience. Foss helieves.

An oil industry consultant, interviewed on Norweglan television, said be hlames the authorities and not the oil companies for what has happened. "If you lay the table you must expect people to help themselves."

Provocation

When Northern Ireland's first sex shop opened in Belfast this week a 71-year-old gentleman living nearby told reporters "Sex is had enough as it is without having It encouraged in this way."

Observer

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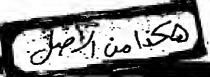
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A lean and hungry look

By Andrew Fisher, Shipping Correspondent

MR ROBERT ATKINSON, the pugnacious 66-year-old former wartime naval commander who heads British Shipbuilders, may be breathing a little easier these days. Even so, he says it is the tougheat job be bas ever had.

By winning the order to replace the Atlantic Conveyor, sunk by an Exocet missile in the Falklands, the state-owned group has given what its chairman describes as a "tremen-dous morale booster" to one of its major yards, Swan Hunter

And by whittling away its losses to the point where break-even and even profitability seem only a couple of yesrs away. BS has both sstisfied the Government that it is on the right road and raised its own commercial confidence.
Last year, BS made a trading

loss of just under £20m—well within the £25m loss limit set by the Government for the financial year to March 31 1982 —which was less than a fifth of the figure two years previously. Its progress was belped by stringent cost-cutting, intensive foreign marketing, and a general upturn in world orders

But there is a major caveat: the auditors' report was qualified on grounds of uncertainty over provisions against loss-making contracts and also over BS's ability to meet significant contractual obligations in relation to some of its work in

ness is increasingly hard to come by. So BS may have some trouble reaching its next gosl -keeping 1982-83 losses within a limit of £10m. World shipping markets have slumped as a result of recession and over-ordering in better times. At the same time, competi-

tion from cheaper Far Eastern countries has intensified, with South Korea now undercutting even the Japanese. And there is uncertainty at BS about the size and rate of future naval orders, which make up the bulk

of its business.

Thus the Atlantic Conveyor order was seen by the BS chair-man as crucial to the company's exerted by Mr Atkinson to win fortunes. As well as being the deal. worth some £40m, it was of a sopbisticated type—a large roll-on/roll-off container ship which BS wanted in order to



Mr Robert Atkinson, BS chairman, against a picture of Swan Hunter's Tyneside yard

front of deep-sea building tech- truth appears io our results."

Hunter. moreover. Swan might well have bad to lay off a thousand or more men in the autumn without a major new order to keep its steelworkers busy. The issue combined com-mercial, political and patriotic arguments in a highly emotiva

It was politice which brought the order to Britain, as Mrs Margaret Tbatcher's Conserva-nive Government finally saw that public opinion would be outraged if the order for the new Cunard sbip had gone else-where, probably to South Korea.

Relaxing its normally rigid financial stance, it agreed to put up some £8m in various subsidies, credits and defence funds, though the exact nature of the deal remains cloudy. BS also came down slightly in price and Its sub-contractors shaved their margins. "We are hungry for orders."

said Mr Atkinson at the recent annual Press conference, and he ralled at the Far East for leading European shipbuilding towards extinction. Cunard executives have not, however, taken too kindly to the

He admits to being a disci-plinarian at BS and hard on his colleagues—"I can't put up

with any form of evasion or

His sppointment was for 3½; years from July 1980, but he is still chairman of bis previous company, the Aurora ateel and engineering concern. of BS's improvements in output In the Atlantic Conveyor and methods could be nullified

argument, the main fire was by the hu directed at Korea, where Far East. Hyundai was in the running "What directed for the order. Koreans bave expanded their yards rapidly in recent years, though they are now holding back on further growth and say they have also suffered from the world order slowdown.

The Korean price of some £30m for the new ship was about the same as BS's material

costs slone.

Mr Atkinson argues that
Korean prices are unfair,
Korea's sbipbuilding critics, who now include the Japanese. see their low prices as a result of heavy national backing includ-ing disguised subsidies through cheap raw material costs, aimed at providing foreign exchange lnflowa to buy essential products such as oil.

However, cheap labour costs

yards almost certainly bave a significant price edge. European yards will bave to struggle hard to offset this advantage by conC. Y. Tung Group, recently decided to build a new con-tainer ship in Korea for £20m instead of at BS for some £27m.

Mr Atkinson feels that much

by the huge price gap with the "What we need are orders at a decent margin," he said recently, "No amount of pro-ductivity, efficiency, energy and dedication can bridge the gap with a country which produces only at the material cost."

been caused by Japan's "irres-ponsible" expansion. "They frigate of new design. have caused this problem-overcapacity, low freight rates, layups." With new orders scarce and owners wanting present ones delayed, be sald one big Japanese yard had even quoted an immediate price of only \$15.75m (£9m) to build a medium-sized cargo ship against some £18m from an efficient BS yard.

We are being asked to adjust our industry to pay for their sins. Their pupils, the in Korea and high productivity South Koreans, are now catchin Japan mean that even without subsidies the Far Eastern polemic, unlaced with diplomacy, is part of Mr Alkinson's style. "We must seek effi-

clency or die," be adds.
Since BS was nationalised in Since BS was nationalised in is also pending. But world 1977, it has cut the number of demand is now slipping. To merchant yards from 27 10 15, slay competitive, BS will spend centraling increasingly on 1977, it has cut the number of demand is now sophisticated, high value-added vessels. Furness Withy, the UK its merchant berths from 66 to around £30m stake its claim to be in the fore- lack of thoroughness. The cold group owned by Hong Kong's 28, and its marine enginebuild- advanced computer methods to

The workforce has come down enginaering. from 87,500 to 66,300 people.

The BS axe is now being wielded on the loss-making shiprepalr slde, where another 1,500 workers are due to go, mostly on the Tyne, though several hundred of these could stay if the group wins a major U.S. ship conversion order.

So far, industrial action over the steep drop in jobs and capacity has been small, apart from costly disruption last year after the sbutdown of the Robb Caledon merchant yard in Scotland.

In the life of the present Government, it has had some footenment, it has had some foot in loans and grants: f418m in public dividend capital (including an extra f107m last year), f125m in intervention fund money to halance costs with law Footens balance costs with low Far Eastern prices (this is being gradually cut and totalled £45m last year), snd £51m in special redundancy payments. For BS, heavily dependent on

naval orders as well as merchant business, UK defence policies are crucial. Last year's defence review was ill received by the corporation, since the heralded shift away from aurface vesaels put several thousand jobs st risk.

Now, Mr Atkinson is waiting for the Government to place firm orders for the four war-The difficulty, he claimed, had lands fighting, as well as for seen caused by Japan's "irres- a conventional submarine and destroyed in the Falk-

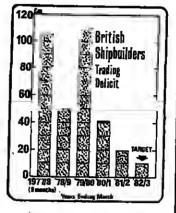
> Its current warship order book totals around flibn. BS has been pushing for the Minlstry of Defence and the Navy to be more flexible and less demanding in its vessel needs to make room for export sales. While this has not happened, the group has at least won £200m of export orders from a variety of (unspecified) foreign navies in the past six months.

As for merchant shipping, the order book now stands at about £750m. Up to early this year, BS had won a string of foreign ordera from owners in Greece, Hong Kong, Norway and else-where. A major Brazilian order

In Mr Atkinson's view, BS

ning foreign business.

is difficult. But companies earlier this year won P&O ning, but was unable to meet price and delivery specifica-



At the Govsn yard near Glas-gow, where the labour force has been halved to around 3,000 since the 1970s, productivity is among the highest at BS. Much building, with large pre-built sections simply dropped into the

of this at other yards. But, says Mr Eric Mackie, the bluff runs Govan-no longer saddled with the extreme left-wing lmage of the Red Clyde-continued efficiency requires a steady flow of orders to keep men motivated, and world trade and currency movements

"Productivity doesn't just rest with what these guys do out here," he says, pointing through his office window.

ing companiea from five to two. its design, production, and

is now among the most efficient shipbuilding organisations in Europe. Its productivily on the merchant side has risen 15 per cent in the past two years and it has been successful in win-

Measuring performance beween different European yarda which BS aims to emulate include Finland's Wartsila which Cruises' £80m order for a new luxury passenger ship. Swan Hunter was in the early run-

BS wants to make more use silver-haired Ulsterman who

Govan has a heslthy £125m worth of orders which will last the yard into 1984. But will enough new orders flow in to keep it active beyond that?

The Ford

Don't shoot the messenger

Lombard

By Peter Riddell

outrage. The slory matters industrialists. because it shows how a necessary debate about the state of Reputation the economy has become dangerously entwined with questions of party political ioyalty.

There are several charges: Tory MPs and the Institute of Shadow Chancellor.

The Labour Party's monyes were clearly not disinterested. Mr Shore obviously wanted to embarrass the Government as well as to discuss the state of industry. But this does not mean that the CBI has associated itself with Lahour, with which it strongly disagrees.

Depressing

The CBl is entitled to discuss its view of the economy with anyone. It has regular meetings with the Conservative and Labour parties and the Alliance. To argue, as one Tory MP has, that the CBI has undermined confidence in the only major party which supports the free enterprise system is a depress-ing example of the "are you for us or against us?" mentality. These MPs are politicisthen the institute is perhaps lng government/Industry relations in exactly the same way and small husinessman worryas, they criticise trade unions in about "the state of the tality. These MPs are politicisfor doing.

Second. according to Mr Michael Grylls, the chairman of the Conservative backbench industry committee, the CBl has liself been a major factor in contributing to low levels of business confidence because of its upmiligated economic gloom. This charge confuses the messenger and the message. A distinction has to

THE row over the meeting hand the CBI's calls for action between the Confederation of to reduce industry's costs and British Industry and the Labour to Increase public investment Party is not just a silly season and, on the other, its monthly story, though it has the main and quarterly surveys of the August Ingredient of overblown attitudes and expectations of

These trends surveys and the accompanying analysis by the CBI staff bave established a high reputation for their reliability in projecting short-First, according to several lerm economic movement. The CBI's caution has proved a more Directors, that the CBI was, at accurate guide this year than best, naive and, at worst, dis- the Government's Micawber-like loyal to business interests by belief that something (the econleading credibility to Labour's omy) will turn up. It is absurd proposals through agreeing to 10 argue that the CBI is undermeet Mr Peler Shore, the mining confidence by accurately reporting on the widely noted weakening in recovery bopes since the March Budget.

But who really represents the views of industry? There are sharp differences helween the CBI and the Institute of Directors, and among Tory MPs. about the current state of the economy and the right policies to follow. The CBI is dominated hy manufacturing interests, now employing only about a quarter of the labour force. It is less clear what the Institute of Directors represents as it does not have the economic and surrey hack-up of the CBL

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Representative

If the CBI is the voice of the hig company chairman conerned about his corporate plan, nation" and incentives. Both are representative in different ways.

The real lesson of the recent row was highlighted by the Association of British Chambers that drawing attention to the state of industry should be equated with a warning that fire precautions are inadequate not with shouting "fire" in a be drawn between, on the one crowded cinema.

Letters to the Editor

The Tebbit proposals can only foster resentment

From the Executive Officer, Press and Information, Transport and General Workers

Sir.-I appreciate the many inches of space (August 3) given to those who wished to comment on my letter of July 28. Without attempting to give a considered reply to each of the points raised by your con-tributors, I think that one or wo responses are called for. Mr Rowan Henderson sug-

gests there are two types of trade union leader, servant or general; there are others like adviser, philosopher and friend. is the media that label general secretaries as bosses, have nothing to do with labour charges which the unions cannot make any contribution to or

come a long way since the three tonner. Textiles have floundered against subsidised imports despite bigb productivity. British motor car pro-duction has gone down even with competitive robots. Comparable wsge levels fall well below other industrial countries. There are numerous other

examples.
There have been very few 'significant reductions in working bours in recent years, but there bas been substantial improvement in the efficient use of time at work. As I indicated earlier there has been hut it does not reduce their a wage depressing policy by accountability. The Atlantic respective governments through-Conveyor rebuilding prica bas out the post-war period. In all sorts of cost factors that such circumstances the unions

change.

Two further contributors argue that the unions are guilty of preserving jobs, pushing for higher wages and shorter bours.

The problem bere is that the unions are guilty of the dole queue.

The Tebbit proposals can only foster resentment. The treatment ment meted out to the bealth workers by the government

writers are really short on facts.
Road transport vehicles bave compared to its attitude to the police can only add to the feelpolice can only add to the feel-ing of injustice that is being experienced by those in the bealth service and

unemployed. To argue the shortcomings of trade unions and pillory their leaders only compounds the failures of this administration in their economic and social

It requires effective solutions to our monetary ills, not a further bludgeoning of beleaguered workforce. Making unlons the scapegoat for the results of current monetarist policy is like a doctor blaming a parlent for his blood group because he cannot match it. Trade unions are what they are, the organisation of the workers. by the workers and for the had cause to be defenaive. workers. They are the only Working people have gained bodles to protect and advance little from productivity agree—the aspirations of working

J. Smith. T & GWU. Transport House, Smith Squore.

Problems besetting London Transport From Mr R. Bonwit

Sir,-Hazel Duffy (Lombard August 6) is to be congratulated on the cogent analysis of the problems besetting London Transport. The underlying fault is that LT is not sufficiently capital intensive in its opersions.

Too much is expected of its

buses, hampered as they are by an excessive flow of cars many of whose journeys are subsidised hy the taxpayer through allowances for business cars. Not enough use is made of the existing Underground network, especially in off-peak bours This discrepancy has been reinforced by the House of Lords judgment which nullified efforts to encourage tube travel by reducing Underground fares and easing congestion at ticket machines. welcomed The Government welcomed this misplaced attempt by the judiciary to adjudicate in traosport priorities (Mrs Thatcher had let it be known that she approved of the lnitiative hy s Conservative borough council which set the legal machinery in motion).

When a Confinental or Scandinavian Government authorises construction of a new uoder ground line in a major conurbation it allocates a commensurate amount for what is called (in German sdministrative par-lance) consequential costs. meaning operational subsidies. The logic is that low fares and prompt services make it feasible to clamp down on the use of private cars in the city. This leaves adequate space for the essential circulation of road freight and makes urban life generally more enjoyable. The ultimate purpose of

urban public transport, according to Continental philosophy, is not to maximise profits of minimise losses but rather to maximise public transport passenger mileage, to use the excellent formula evolved by London Transport's director of Of course it is not fair on

Greater London's ratepayers that they should bear the entire burden of compensating public transport passengers for the peak-inlenaive service must impose if it is to be run on sound business principles. The Continental practice of asking central and regional authorities to contribute heavily to the construction and operating coats of these facilities is of general validity—if only in the interests of fuel economy. Ralf Bonwit. Sorby, Kiln Lane,

Binfield Heath,

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Collections protected by statute

From Mr D. Mnhon Sir, — Mr Hugh (August 6) draws timely atten-tion to the multiple—and from the practical point of view, virtually insuperable — impediments which would bave to be overcome if the Government were to accept the view that Ham, Osterley Park and Apsley Housas bave insufficient claims to be accommodated within the priorities of the Victoria and Albert Museum, as these are understood by Mr Gordon Burrett in bis controversial Rayner

Bearing those impediments in mind, one is driven to the conclusion that it was irresponsible of Mr Burrett to go out of his training to mske such beavy. weather in the context of his eport over the cost of providng public access in a worthy nanner to the nationally-owned collections in these three bouses. The V-and A is merely the necessary agent (excellent, as it happens) to this end. Why launch ballons d'essai concerning financial "savings" which turn ont on closer examination so unfeasible a

May I draw attention to a nendations with regard to dis- tion in relation to other forms employing large numbers. Posal from the V and A which of engineering education. In V John Osola, igure in so offinand a manner engineering the case for the 1 Birdcage Walk a the report. But Mr Burrett integration of academic and Westminster SW1

shows no awareness of the protection afforded by statute in this regard to the collections of the National Gallery, Tate Gallery and British Museum, following reasoned public criti-cism aroused in the past against analogous proposals. It is greatly to be boped that a clause very strictly limiting any powers of disposal, possibly on the lines of those in the British Museum Act of 1963, will figure in the forthcoming legislation which will vest the collections of the V and A in lts newly-created board of

Denis Mahon. 33 Cadogon Square, SW1. The merits of

From the President. Institution of Mechanical

Engineers
Sir.—I read with great interest the recent announcecourse placements are to be very welcome development at a time when industry is finding it exceedingly difficult to fund wither matter raised by Mr such training places. I am dis-Surrett which serves to indicate mayed, bowever, at the further that bla bome-work must bave proposal to spend £50,000 to stimulation and development of peen all too superficial? This fund research into the cost small businesses employing 50-concerns the perilous recombenefits of sandwich-type educa-

stated in numerous reports finance this or any other kind of training at a time when workforces are being reduced and profitability eroded. The Government's £50,000 would, I suggest, be much better spent providing a few extra training places rather than producing yet another report to gather dust on aomeone's shelf.

practical training has been known and accepted for more than 30 years and this bas been over the years. The problem facing industry is how to

At the same time, I welcome the news set out in your columns (August 4), that MSC is also considering sponsoring four or five day training courses in basic taxation and banking practice for the long-term unemployed with a view to stimulating the growth of small businesses. This is an encouraging development as is the

news in the same report that MSC is "keen to develop the ment in the House of Commons enterprise allowance scheme " by Mr William Waldegrave that to belp financially those atartan additional 575 sandwich ing small businesses. My enthusiasm for these ventures funded by the Manpower Seris fired by the belief I apparices Commission. This is a rently share with the MSC officials you quote that, certainly in the manufacturing sector of industry, there is currently a greater prospect of lucreasing employment through

BY REGINA THE U.S. SE a heavy sahr a cail for the necessary, ir contain Cuba Letin Americ

After some senators add-effect that the to be provid with authorit file region u: Powers Act. But oppone

still comparit the Gulf of used by 1 Johnson to IIS involven the mid-1960: Before the Senator Jess wing Repub Carolina, sai

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By Our Ne ELI LILLY. ceutical con pulled its b kct after it v ties in the a panel of to look into The India pany said ; panel would and U.S. sc examine da

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BOC's third quarter profits decline to £27m

June 30 1982 the BOC Group; industrial gasea and engineering concern, has increased pre-tax profits by 14 per ceot to £72m, compared with £63m in the corresponding period of the previous year. The performance in the third quarter however, has shown a reduction from £29.6m last time to £27.1m, with U.S. reaults well down.

The nine months' profits are calculated on a modified historical cost basis. In current cost terms, pre-tax figures for the period rose by 21 per cent from £62.5m to £75.5m.

Profits have been favourably affected by a £1.2m gain from sterling exchange rates, com-pared with the same period last year. Excluding exchange gaios, profits on a modified historical cost basis increased by 12 per cent over the same nine mouths

Mr Richard V. Giordano, the chief executive, says that during the last quarter the group has World War. The effect on the group'e U.S. trading has been be the second biggst contributions. suffered from the worst reces-sion in the U.S. since the second aevere, particularly on the carbon grapbite and welding businesses, and no early improvement is seen in these

Against these adverse factors, Europe-mainly the UK-conHIGHLIGHTS

Lex today looks at the Hong Kong market where the Hang Seng index has heen falling steeply. Yesterday it fell 100.31 to 966.36, which is nearly 28 per cent below its level of a fortnight ago and harely half the peak of last summer. The column also looks at EOC Group which hea continued to make progress despite the recent weakness in the industrial case progress despite the recent weakness in the industrial gas market. Pre-tax profits for the first nine months were £72m, against £63m, and the group is headed for £100m at fulltime. The six-months figures from Ultramar are also examined. These show a pre-tax decline from £92m to £86m.

mr Giordano saya the UK results are particularly gratifying as they reflect not only slightly improving trading activity but real benefits flowing from increased productivity.

The group's industrial gasee

business continues to grow and is still its higgest profit earner. But profits from the group's hezith care business worldwide

tor to profits.

Group sales for the first nine months from £1.08hn to £1.16bn.

Trading profits rose from £111.2m to £121.8m, after operating costs of £948.6m (£892.5m), depreciation of £93.2m (£79m)

tinues to perform very well as and share of associates promise have some of the group's smaller. of £6.9m (£4.8m). The pre-tax have some of the Pacific region. result was struck after slightly linkerest of £49.8m higber (£48.2m)

Tax - charge decreased from £25.1m to £21.8m including over-seas tax of £14.4m (£19.6bul the effect of traosactions under the U.S. Ecocomic Recovery Tax Act bave been to reduce the Act bave been to reduce the charge by about £8m [nil]. After deducting £6.6m (£7.6m; for minorities, earnings for the period came through shead from £30.3m to £43.6m.

Stated earnings per 25p share. on a nil distribution basis, were 15.03p (10.81p) undiluted and 13.94p (10.71p) fully diluted. Earnings oo a net basis were 13.15p (9.24p) undikuted and 12.07p (9.12p) fully diluted

Ratcliffs drops to £87,000

reported by Ratcliffa (Great Bridge 1. manufacturer of brass and copper atrip, for the first six

Although prospects of Great Bridge looked reasonably encouraging at the start of the first quarter, the directors say conditions sluce the beginning of March became progressively worse, involving slack schedule and abort-time working.

They warn that there is every increased in the company with a 5p at indication of further deterioration in prospects for the second it does not ectively trade in the cent. First balf sales declined from

£20,44m to £19,37m. The pre-tax figures included a lower share of from £407,000 to £303,000.

Tax pald amounted to £163,000 (£187,000), leaving a net loss of

£77,000, compared with a surplus of £231,000 Nooe the less, the net interim dividend is being maintained at 0.75p per 25p share—a total of 2p was paid for the 1981 year

the operating performance as there was little change in interest received and no exceptional metal losses. Now, following what has proved to be a false dawn in the pick-up in demand in the UK, the group is planning - somewbat helatedly - to broaden its product range to heavier couls which could help shift the customer mix. Stocks remain high—£3,6m at year-end—but the low price of copper

A SHARP downturn in pre-tax ment, mainly radiators. The mid-metal. With the continued gloom profits from £418.500 to £87,000 year pre-tax dive reflects closely in the UK and exports also year pre-tax dive reflects closely in the UK and exports also the operating performance as weakening the full-time outcome. will again hinge greatly on Canada where, after only a small profit in the first three months, the sharp recovery in the second quarter might be sustained if the auto industry atrikee do not take place. lhis would indicate something still well below last year's £0.86m and a far cry from the £1.8m record in 1978. The worse-thanexpected results left chares down 5p at 58p which on an assumed unchanged final yields 5 per

Building side lifts Abbey

PRE-TAX profits of industrial holding company Abbey edged ahead in the year to April 30 1982, from 123.58m to 123.66m, on turnover up from 1£59.07m to 1£62.5Sm. However, second-half profits were down from 1£2.12m

from taxable profits of £857,200 (£162,400 loss).

Comment

Retcliffs is paying dearly for its heavy dependence on the motor industry. Over 60 per cent of output, and in the case of exports over 70 per ceot, goes into original or replacement equip-The directors are recommend-

The pre-tax profit was derived from: building and property development £3.1m (£2.31m); plant hire £27,000 (£442,000); manufacturing £62,000 (£335,000); merchanting £404,000 (£506,000); associate grapaping £71,000 companies £71,000

Mr James Gallagber, the chairman, says the profit analysis con-firms the continuing effects of the recession in both Ireland and the UK on some of the group's activities. However, the building and property development divi-sion increased its contribution to profits and showed considerable improvement over the previous year, he adds.

ends year £28,000 in the red

AN IMPROVEMENT in trading conditions in the second slx months all but eliminated the loss incorred by atockjobbers Smith Bros. at the midway

stage. For the year to April 29 1982 the loss at the pre-tax level emerged at \$28,000, which compares with a profit of £1.9m for the 1980/81 year. Turnover for the period slipped from £3.4bn to £3bn:

Mr Tony Lewis, the chalrman, points out that the full year results were achieved despite the continuation of high interest rates, which he says had an adverse effect on profits at the net level.

He edds that the current year

He edds that the current year has started quietly in all the company's markets. Although be is encouraged by the trend towards lower interest rates, he comments that it is impossible to predict the outcome for the

to predict the outcome for the current trading period.

Meanwhile, the net total dividend for 1981-82 is being reduced by 2p to 1p by a final of 0.5p (2p)—loss per 25p share is given as 0.1p, against earnings of 9.9p.

Net loss for the 12 months came through at £5,000, command with a surplus of £885 000 came through at £5,000, compared with a surplus of £868,000, following a tax credit of £23,000, against a debit last time of £1,03m. There were also extraordinary debits in tha previous year of £8,000.

Dividenda for 1981-82 will absorb £79,000, compared with £242,000, leaving a ioaa of £84,000 (f615,000 profit). At six months the company

piunged to a loss of £798.000, piunged to a loss of £798.000, compared with profits of £1.41m for the corresponding period a year earlier—a swing of £2.2m.

10. his interim report, the chairman said market conditions had been difficult. He added. howaver, that there had been an appreciable improvement in trading in the third quarter hut said it was impossible to forecast results for the full yeer. CCA, adjustments resu

CCA adjustments resulted in pre-tax losses of £291,000 I£1.35m profit) for the year under review. profit) for the year under review.
On the same basis loss per ahara
was 3.1p (3.7p earoings).
In a statement following the
results Mr Lewis said that after
a disappointing first half,
trading turned better in the
second aix months.

He added that although this didn't persist at the pace it atarted at it provided enough to "pull the loss back."

The chairman pointed out that the charge for interests costs will not be disclosed until the final accounts. Although down on the fl.2m figure of the previous financial year, the continued high level of interest rates meant a higher than expected total for the group, he commented.

Included in the results was "smell contribution" from the American operations, Smith Bros. is no ionger actively trading in Amsterdam, though it has retained exchange membersbip.

See Lex

Smith Bros. | Ultramar £6m lower at six months

A SECOND quarter downturn from £49.9m last time to £42.2m has left Ultramsr with lower pre-tax profits of £85.9m for the first six months of 1982, compared with £91.9m for the same period last year. Mid-term sales of this petroleum exploration and development group dropped from £717.6m to £645.3m.

In May whee reporting three months pre-tax figures of £43.7m (£42m). Mr Arnold Lorbeer, the (£42m). Mr Arnold Lorbeer, the Smith Bros. 0.5 chairman, said that because of Ultramar int. 5.5 tiona in the western world, it was difficuit to forecest the level of profitability for 1982. But it was thought unlikely that results for succeeding quarters could be maintained at the same pace as for the first quarter. Half-yeariy earnings per 25p share increased slightly from

charge of £39.4m (£46.4m), while the interim dividend is being raised from 5p to 5.5p net-last year's total payment was 13p on pre-tax profits of £180.2m.

The greater part of the group'e pro8ts continue to be in

U.S. dollars and the results when translated into sterling, bene fited from the weakness of the pound against the dollar. How-ever, this benefit was offset by

DIVIDENDS ANNOUNCED Corre- Total Totel sponding for year 3.94 payment payment 2.531 Angle-Intl. Inv.lnt. Brady Industries 0.63Oct 4

continued weak economic condi-* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM Stock. § To reduce disparity with final. ¶ Irish currency throughout.

Oct 15

2.65‡

reduced profits in the operating companies, caused by the over-all strength of the dollar against other currencies.

Sheldon Jones

40.5p to 40.8p, after a lower tax There has been no improvement in economic conditions in the western world and margins the westarn world and margins continue to he week. This has affected the profitability of the group's Canadian refining and marketing division, which made lower profits than last year. However, producing operations performed well and most other divisions operated satisfactorily.
At the trading level, first-half

slipped back from £35.8m to £35.8m. Exchange losses of £2.5m (£2m) related almost entirely to long term loans of individual subsidiaries repayable over the years to 1993.

compared with 2.12.7 m last time. Capital expenditure increased from £38.4m to £36.8 m.

Sales of oil during the period averaged 170,500 (221,400) barrels per day. Oil refined was

profits were down from £101.6m to £98.9m. Retained earnings

Cash flow from operations for the first six months was £70.9m, compared with £72.7m last time.

29,000 (80,400) barrels per day and oil produced was uncha at 9,200 barrels per day. Gas produced averaged 177.9m (167.9m) cubic feet per day, Gross wells drilled amounted to \$5 (46) and 49 (36) oil and gas we'ls were completed, in which the group has verying interests. Modernisation of the Queber Refinery, development of the North Sea Maureen Field and doubling the capacity of the

or shead of schedule and can-flow and profits should begin at reflect these completed projects in the last half of 1963. Construction of six oil bulk ere carriers in Spain has fattent

LNG Plant in Indonesia are on

vessels are now not expected to he delivered until the spring of

Exploration drilling Indonesia, the North Sea, the U.S. and Egypt during the past six months has given some encouraging results, and followup drilling is expected to begin in the second half.

In current cost terms, mid-year pre-tax profits were £78.1m. (£75.7m) and earnings per share. came to 33.5p (25.5p).

First half downturn at Albright & Wilson

FLAT trading ln the first six with £2m and, after minorities, months to June 28 1982 at attribuable profits emerged Albright & Wilson, chemical lower at £3.54m, against £3.81m. manufacturer, resulted reduced pre-tax profits at £6.11m against £6.79m previously.

There was an improvement in volume and margins of UK exports but home sales volumes flavour and fragrance business.

Were lower say the directors. The directors point out that Overseas operations continued he satiafactory although there was some reduction in

Canadian sales and profits.
Currency adjustments, unfavourable this year but favourable in the first half of 1981, almost wholly offset the modest improvement in trading profita Turnover of this company, which is woolly owned by Teneco of the U.S., moved ahead from £237.95m to £258.03m. At the trading level profits improved marginally from £13.11m to £13.2m.

Pre-tax profits were struck after oet interest payable of £7.09m against £6.32m. Tax took £2.22m compared

There were extraordinary debits this time of £3.39m (credits of £7.34m) which were mainly a provision for a loss on the disposal of the Bush Boake Allen

the profits in 1981 mainly comprised an increase in the sterling value of oversees fixed assets less long-term liabilities.

In the last full year pre-tax profits totalled fil.07m on sales of £482.47m. The directors said in their report for the 1981 year that there was a general expectation of a slow recovery from recession in the UK, the rest of Europa and Nonth America. They added that they were budgeting for an improvement in results in 1982 much less marked then in 1981 marked than in 1981. There is again no dividend on

the ordinary stock. The first half preference dividend is being

resources with a detailed know-

been below the strength neces-sary to cover three establish-

continuing preoccupation with the position at Pall Mall up to-the date of the sale, and because

management at this establish

The accounts of the associate.

Surridge Dawson, for the year to

January 3 1982 show a very

satisfactory result indeed, say the directors. Turnover has

climbed from £70m to £85m and

pre-tax profits have improved from £2.3m to £3.7m. However, they add that a similar rate of growth is not presently evident

Partly because of the

William Dawson progress in line with expectations

THE PROGRESS of the main ectivities so far this year of Willam Dawson (Holdings) is in accord with expectations, say the directors. They have declared an increased dividend of 2p compared with 1.2p for the year to september 30 1982.

In their last statement the directors of this unquoted company said that they were reasonable of the general recession in the trade, Deighton Bell at Cambany said that they were reasonable of the general recession in the trade, Deighton Bell at Cambany said that they were reasonable of the general recession in the trade, Deighton Bell at Cambany said that they were reasonable of the general recession in the trade, Deighton Bell at Cambany said that they were reasonable of the said of the s

ahly confident that group pre-tax profits would be sustained.

Commenting on the current result, according to the directors. They say that the company has succeeded in strengtheoing the profits would be sustained. year, the directors say that the

disposal of the antiquarian book ment. business at Pall Mall to Picker The ng and Chatto was successfully completed on April 1 end some cash flow bas already resuited. As part of the agreed arrangements the directors say that existing stocks beid at the Pall Mail branch will be disposed of through Pickering and Chatto during the next few years.

Sinca 1980 management

Improvement by Straits Steamship

For the aix months to June 30, 1982, pre-tax profits at Straits Steamship Company, which is controlled by Ocean Transport and Trading, moved ahead from S\$11.95m (£3.24m) to S\$12.97m (£3.52m). Sales improved from S\$89.51m to S\$107.67m.

The directors eay that the im-proved first-haif performance is expected to be sustained in the second six months, unless the effects of global recession become more severe.

The interim dividend has heen

declared at 1.5 cents on capital increased by a 2-or-1 scrip issue.

Pre-tax profits ware struck after increased associate profits of \$1.99m (\$1.68m), investment income \$509.000 (\$1.9ml and interest payable \$4.54m (\$5.36m).

Tax took \$5.52m (\$3.67m).

Aftar minorities of \$1.3m (\$1.18 m) and extraordinary debite of \$940,000 (credit \$883,000) net profits emerged lower at \$5.21m (\$7.99m).

BENN BROTHERS

journal and directory publisher. made slightly lower pre-tax profits of £1.05m for the year ended June 30 1982, compared with £1.132m previously Because of a typographical error, the comparative figure given in yeaterday's report as



Renn Brothers, the busines

in the current year.

£1.32m was incorrect.

SYMONDS ENGINEERING P.L.C.

The thirty-fifth Annual General Meeting of Symonds Engineering P.L.C. was held on 12th August in London, Mr. G. A. Rowley (Choirman) presiding.

The accounts have shown a record turnover of £2,899,707 as compared with £2,695,137 for the previous year. The net profit hefore taxation is £254,015 as compared

with £24,009 for the previous year. Although the pressures of the recession are still being felt, some improvement in demand did occur, and this, together with measures taken to rationalise, has resulted in a much

hatter trading parformance. An interim dividend of 445% was paid on the 27th February, 1982, and your Board is now recommending for approval a final Ordinary Dividend in respect of the financial year ending 31st March, 1982, of 11.25%. The recommended total ordinary dividend for the year is thus 15.7% (1981 — 6%). The profit retained for the year amounted to £52,609 and the Revenue reserves now stand at a total of £615,103.

Currently the Order Book continues to bold steady and If this trend is maintained. I am hopeful that we may achieve a satisfactory result for the year 1982/83.

T. Clarke moves ahead to £286,701 at halftime

HIGHER £286,701 profits of £286,701 against £274,778 were produced by T. Clarke, electrical contractor, for the first aix months to June 30 1982. Turnover was lower et £7.3m, compared with £5.2m.

The directors say that the

The directors say that the current order intake le satisfactory despite the decline io volume throughout the construc-The net interim dividend has been raised to 0.6615p (0.63pl. Earnings per 10p share are given

Earnings per 10p snare are given as 1.401p against 1.331p.

In the last full year, a total of 1.75p was paid from pre-tax profits of £641.718 (£582.005) on turnover of £18.43m (£14.3m). In their last annual statement the directors said that they had considered in the groun's ability to fidence in the group's ability to survive and prosper but they said it would be unwise to anticipate continued expansion at the same level experienced in the previous two years. On e current cost hasis pre-tax profits were shown as iower at £274,516 (£241,001).

against tempation of chasing work in a ed by T. sector where margins are wafer actor, for thin. The last balance thest blower et per cent of the company's per cent of the company's capitalisation which values the contracting business at less than three times its net historig earnings. However, as more than half the shares are held ultimately by Credit Suisse, T. Clarke is safe from a predatory hid to shake out its cash. On en increased dividend the shares yield 11.2 per cent.

Sheldon Jones advances

An improvement in turnover-from £11.79m to £13.4m enabled Sheldon Jones, manufacturer of animal feeds and supplier of crop production materials, to increase its taxable profits for

the year to May 31 1982 by \$29,000 to £850,000.

Full year earnings per 23p share moved ahead to 13.3p (10.5p after a tax credit of T Clarke's share price rose 2p to 25p following the 4 per cent improvement in interim pre-tax. profits. The shrinking turnover (10.5p atter a tax credit of 574.000) and the dividend total, is being stepped up by 0.5p to 3.5p net by a final of 2.65p—the company's shares are traded on the Unlisted Securities Market.

Tilbury Plant Tilbury Roadstone Tilbury Construction Tilbury Developments Tilbury Mechanical Services

You thought Tilbury was across the river from Gravesend

Tilbury isn't only a container port. It's also the name of en expanding group of twelve subsidiary or associated companies active in meny aspects of the construction industry throughout the United Kingdom.

These activities include civil engineering, building, plant hire and sales, mechanical services, property development, es well es the supply and laying of road materials. This work is carried out for a wide range of clients in both the public and private sectors. Despite a 15% reduction in turnover due to the continued

recession, en advance in trading profit of over £2.2 million was achieved in 1981. For en update on Tilbury send for the latest Annual Report.

Apply to: Tilbury Group Public Limited Company, Tilbury House Ruspar Rnad, Horsham, West Sussex RH12 4BB. Talephone: Horsham (0403) 69031

Tilbury Group **Public Limited Company**

Towards a Century 1884-1984

M. J. H. Nightingale & Co. Limited

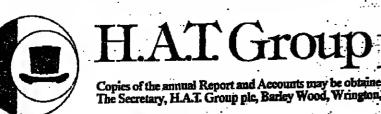
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136	100	Ass. Grit, Ind. CULS	135	_	10.0	74	_	
75	62	Arrsorung Group	70	_	6 t	8.7	g.0	t
5t	33	Armitage & Rhodes	4.	_	43	9.8	ā.7	
228	t87	Cardon Hill	228	_	1: 4	5.0	96	13
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78	46	George Blair	22		_	_		10
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334	200	Robert Jenking	200	- 3	.0.0	150	22	ti
82	eт	Scruttors "A"	52		5,7	.70	t0.6.	17
222	150	Torday & Carrisle	159		11.4	7.5	57	
44	21	Unitosk Holdings	21	<u>ت</u>	0.45	55	5.5	
tos	73	Weiter Alexander	34	_	S4	7.5	6.5	13
263	212	W. S. Yeeles	248 x	# —	145	5.8	9.5	

Copies of the annual Report and Accounts may be obtained from The Secretary, H.A.T. Group plc, Barley Wood, Wrington, Avon BS18 7SA

With industry in recession HATstill increased its profits T:

	1982 £000's	1981 £000's
Tuescour	97,107	93,603
Turnover Profit before taxation	6,003	4,806
Taxation	2,018	545
Profit after taxation	3,985	4,261
Profit attributable to shareholders, after minority interests	3,892	4,291
Dividends Absorb	1,689	1,219
Earnings per 10p share	6.9p	8.5p
Earnings per 10p share calculated after a	4.9p	4.6p

"I am very pleased to be able to report a most successful financial and trading outcome for the year ended on 28 February 1982. This has been achieved in spite of persistently difficult trading conditions which have adversely affected activities in all our Divisions. The excellent results were again due to the closest co-operation between management. and staff at all levels producing an excellent all-round team spirit which has been maintained for many years and has proved unbeatable. ... I believe that there should be very little difficulty in the 1982/83 trading year exceeding the A.C.V. Telling present results and I believe the increase will be satisfactory."



Brady in profit in second half

A PRE-TAX profit of £48,000 in the second half at Brady Industries was insufficient to eliminate the first-half loss of £86,000. As a result, the group ended the year to March 31 1982 with a second defeat company with a year to March 31 1982 with a 538,000 deficit, compared with a £463.000 profit previously, on turnover up from £20.79m to

At halfway, when reporting a £232,000 swing round into the red, Mr A. E. R. Seymour, the chairman, said that no sig-nificant improvement was anticipated in the second six

months. He now says that "though there will be no easy road shead in the current economic climate, we do believe that the actions taken, together with some signs of improvement give us some grounds for optimism in the current year."

Mr Soymour says that in view of the group's strong reserves and some hopeful signs for the future, the board has recom-mended a first and final dividend of 1.5p net per share for the year. Last year, an interim of 1.5p was followed by a 2.75p final.

Stated deficit per 25p share for the year was 1.5p, compared with 15.2p earnings which was after the release of deferred tax loss (£153 loss); and transport £357 (£349) and £23 (£40). Earlier this month, a recommanded offer for the company by

Tarmac was announced. Currently Tarmac holds 51.3 per cent of Brady's voting capita).

BARING BROS.

The directors of Baring Brothers and Co. have announced equivalent to 3.7p per share.

A divisional breakdown of ended June 30 1982, was higher turnover and trading profits, than that for the same period in £148,000 (£641,000), shows (with 1981.

Anthony Moreton locs at the intricate and prolonged struggle for ownership of a textile giant

No end in sight to the battle for Illingworth, Morris

holding in LOG Trust.

Isadore also had 19 per cent

of Illingworth. Morris directly and so Mrs Mason found berself

controlling 46 per cent of the company and faced with a £2m

death duties bill. She promptly

adopted an interventionist and

at time quixotic apprnach to com-

pany affairs, putting nominecs

such as hor son Morgan, Caspar Weinberger hefore he hecame

U.S. Defence Secrotary, and

Tommy Yeardye, one-time escort of Diana Dors, on the board.

During part of this time Mrs Mason had been negotiating to

sell the investment of which she was executor to Mr Lewis, and at a price much lower than she

had, at one stage, been offered

by Hill, Samuel.

ment in Japuary with Mrs Pamela Mason—one-time wife of actor James Mason, a television chat-show hostess in her own right in Los Angeles, and daughter of the founder of the Yorkshire concern—to acquire her holding the company, which claims to be the world's largest woollen business.

By January he had bought the 19 per cent of the equity she laherited directly from her father, Mr Isadore Ostrer. How the legal hitch comes at the ever, Ms bid in buy the 27 per and of a difficult 18 months for cent of the concern which Mrs Illingworth Morris, during which

Mrs Mason's naif-sister.

That part of the capital we put in the bands of a judicitrustee. Mr Lewis has been seing to show that the trustee as bound by an agreement rade last October between Mrs 150n and Abele his commany ding and Abele, his company, Jing bim an option to buy the per

The trustee howeve bas argued that be is not bind by the Mason-Lewis arement

THE High Court decision at the because Mrs ason entered into depression in the industry's Corporation, of which Isadore publicity, so that his hid for a very end of the summer law it in fireac of her duty as history.

THE High Court decision at the because Mrs ason entered into depression in the industry's Corporation, of which Isadore publicity, so that his hid for a held 60 per cent and Maurice major lextile concern, bigger term to delay hearing for as executor of Tather's estate.

The High Court decision at the because Mrs ason entered into depression in the industry's Corporation, of which Isadore publicity, so that his hid for a held 60 per cent and Maurice major lextile concern, bigger than anything with which it has

Christrs, hecause undertakings he ha given to the takeover panel re costing his company El.007 a week. In addition, intert in unpaid capital gaios tax i Mr Ostrer's estate is said to raccruing at the rate of £150

r Lewis faces a hefty bill if gahead to purchase the shares is Mason says she is ontitled

Mason held as a trustee of her Mrs Mason attampted to remove Mason held as a trustee on her Mrs Mason attampted to relate father's estate was haulked Mr Donald Hanson, the chair-through an action brought b man, and Mr Peter Hardy, joint Mrs Mason's half-sister.

Mrs Mason's half-sister.

executive of the company, who then succeeded in removing her and her son from the board. They failed to buy the company from Mrs Mason and her halfaister and took out the action to have some of the shares Mrs Mason controlled put in the

hands of a judicial trustee.

As if this were not enough, the company had to struggle with The key family investment com-the consequences of the worst pany was Lothbury Investment

which Mr Alan Lewis sought to proceed with his purchase of Illingworth, Morris is a dispersional blow for this little known businessman.

Mr Lewis had reached agreement in Japuary with Mrs Alan Lewis sought to proceed with his purchase of Illingworth, Morris is a dispersional beautiful to the cart lists and garment industries. It produces the highest-grade cloth be ready f trial hefore Japuary, the earlis it can find a place in the cart lists is July 11 next year. Miewis has pleaded for an earli date, if possible hefore

Isadors Ostrer, a Jewish immi-grant from Eastern Europe, underwrote the issue of shares in Amalgamated Textiles in 1920. That company later acquired three worsted spiners, including Danial Illingworth, of Bradford, and William Morris of Hallian. and the group's name was changed to Himgworth Morris.

In the 1920s and 30s Isadore and his brother Maurice them-selves acquired shares in the company until, by 1944, Isadore had built his holding to over 50 per cent, at which point he put a nominee on the board. At the time, he handled Ulingworth, Morris at arm's length, con-trolling the company without sitting on the board himself and giving most of bis attentions to the Gaumont cinema concern later hought by J. Arthur Rank. Mrs Mason entered the scene. as executor of her father's estate in 1975. Sho inherited an extremely complicated legacy.

fully appealed to the High Courtafter Christmas to bave the estate's affairs put in the bands of a judicial trustee.

The arrival of Mr Lewis on the scene as purchaser of the shares)ed to a)ot of remarks of the Mr Who? varlety. He admits to being a man who doesn't court

major lextile concern, blgger trade; than snything with which its has previously been involved; Although both Anglo-Ma cipal holding was a 27 per cent stake in Illingworth. Morris. naturally caused surprisc. There was also a 62 per cent

Mr Lewis, 43, was horn and ducated in Manchester. After B brief flirtation with printing technology, he went into business in the financial soctor, where ha acquired and turned round property and textile firms.

His luck was to be in the right place at the right time, though he denies that luck had anything to do with it. "You make your own luck," be says. But in the late 60s Mr Lewis hought several Larreshire companies that were in deep trouble, managed them them and, if the occasion arose, sold them on.

Mr Lewis's management philosophy is to settle policy, ensure that the companies are on the right lines, and then leave the managers to run thom. But he keeps tight control through monthly reports. His boldings are organised in

The safe of the voting and non-voting "A" shares—19 per cent of the capital—to Mr Lewis was completed in January. But Mrs Mason's half-sister had successfive separate groups:

• Alcrafield, which holds 95
per cent of property concern Hartley Industrial Trust;
Anglo-Manx Bank, which

brings together the old banking interests on the Isle of Man of G. T. Whyte and Slater-Walker; Abele, registered in the Isle of Mao, which will control Illing-worth, Morrls; A company handling foreign

Although both Anglo-Manx Bank and Ahele are registered in the Isle of Man, Mr Lewis

His involvement with Illingworth. Morris began more than two years agn when a broker suggested that Mrs Mason might he willing to sell. She turned down his approach then, year he was in turn approached hy nne of her representatives.

He sees Illingworth, Morris as a good, soundly-run company in need of some financial and entrepreneurial direction. The coject is not to tinker with management but to free it for further growth, he says. That growth is beginning to emerge. After heavy losses in 1980 and 1981 the company climbed out of the red and produced a £1.26m pretax profit this year.

But it cannot be long before the chairman reaches retirement age, and although the heard has heen strengthened this year, the departure of one of the company's two key men would he a big blow. It would also be a hig opportunity for Mr Lewis to move into the company more directly—if he can afford to meet Court decision over the next 12

BANK RETURN

<u> </u>	Wednesday Aug. II 1982	for week
BANKING I	DEPARTMEN'	r
iabilities apitalublic Deposits ankers Deposits	14,553,000 42,761,928 537,567,136 1,937,712,991	£ - 1,795,465 - 95,656,315 + 87,037,689 - 10,414,091
ssets overnmant Becurities overnmant Becurities overness & other Accounts remises Equipment & other Secs, other	490,121,795 1,290,151,131 745,902,702 6,090,532 329,095	+ 9,385,000 + 91,863,941 - 90,891,605 - 12,850,353 - 19,374
· [2,532,595,050	- 10,414,021

Çoin		329,095	1 -	19,374
•		2,532,595,050	Ξ	10,414,021
; is:	SUE D	EPARTMENT		
ijabilities .			<u> </u>	£
Notes Issued	ant	10,900,000,000 10,893,909,666 6,090,332	Ξ	75,000,000 52,749,647 12,250,353
Government Nebt Other Government Sec Other Securities	urities	11,015,100, 9,454,847,513 8,434,187,387	-	587,210,593 512,210,593
•		30 900,000,000	$\overline{}$	75,000,000

RESULTS AND ACCOUNTS IN BRIEF

Investments holds 35.4 per cent of ordinary shares. Meeting, Hanlay-on-Thomas, Seqtember 22, 12.45 pm.

GENERAL ELECTRIC COMPANY—8sults for the year to March 31, 1882 reported July 17, Shareholders' funds c1,78bn (c1.43bn). Fixed search c2,04bn (c2.51bn1, current liabilities c1,74bn (c1.45bn). Fixed search c3,04bn (c2.51bn1, current liabilities c1,74bn (c1.45bn). Fixed search c3,04bn (c2.51bn1, current liabilities c1,74bn (c1.45bn). Fixed search c3,04bn (c2.51bn1, current liabilities c1,74bn (c1.45bn). Fixed search c4,55m (c2.51bn1, current liabilities c1,74bn (c2.51bn1, current li G. M. FIRTH (HILFIGS) (etsel stockholding and oroperdavelogment)
—Results for year to arch 31 1982
reported July 18. Shanolders' funds
25.69m (21.69m); fixed-easts 1563, 107
(27.4.475); net curry sessit £1.9m
(£1.98m), Meeting, Odlord, September 2. at noon. (£774,G75); net curre saests £1.9m (£1.93m). Meeting, octord, September 2, at noon.

D. F. BEVAN (ALDINGS) (metal trader, general eagest, attach stockholder)—Results folger, attach stockholder)—Results folger, attach stockholder)—Results folger, attach stockholder. Attach 2,23m (£1.3m (£1.3m fixed saests £1.75m (£1.67m) nat current assets £84.080 (£242,00); incomes in bank avardrafts and acceptance cradits £45,009 (£20,00). Moeting, Simpleyham, Saptembas £12.15 om.

...CABLE AND/MRELESS—Results for year ander such 1962 reported July 15. Gro fixed saests £234,83m (£288.97m); shetcholders funda £351,04m (£7.1m). Nat liquid lunde increased by £115.04m (£7.33m dacmasa). Future capital capenditura £85.5m (£2.5m). Meeting, Cais Rayal W. eptember 1, 11 am.

CITY /D FOREIGN INVESTMENT—Results f aix months to Juna 30 1922. Groot accome £48,800 (£25.500); manageant supanses £15,700 (£15,60); pre-tax revenue £30,100 (£10,90); lay £1,800 (£300). Ordinary share apital £1m (same); net accet value par 2 share \$1p (\$3p).

R(TLEDGE AND KEGAN PAUL (book obs-er)—Rosults for year to Morch 31,82 reported July 6. Group obore-hears' funda £2,23m (£2.11m). Fixed ages £703,853 (£679,396). Net current Sevoy Piscs, W. Saptamber 10, noan, UNITED GAS INDUSTRIES (gas appliance manufacturer)—Results for year to March 31, 1982, reported June 25. Group sharsholdem tunde £14.6m (£13.33m). Nat current assets £7.75m (£7.44m). Fixed assets £7.75m (£7.94m). Net cash inflow £2.95m (£0.32m outflow). At July 26, 1982. Hanson Trust, which is bidding for the comoony, held 4.39m ordinary shares (29.8 per cent). Meeting, Connought Rooms, WC, September 2, noon.

HILLAS GRIUP (lextiles, years and fibres)—Results for year anded March [57.7tm]. Increase in nat liquid funds fibres)—Results for year anded March [57.7tm]. Increase in nat liquid funds in prospects. Group lixed casets abop on Fifth Avonus, Now York will on prospects. Group lixed casets abop on Fifth Avonus, Now York will not prospects. Group lixed casets abop on Fifth Avonus, Now York will not prospect. Gr. 18m, net current assets be funded in the first prospect of the first prospect prospect of the first prospect of the first prospect of the first prospect pr

ASPREY AND CD. (goldsmith, jeweiler, snique dazier)—Results lor ysor to March 31 1982 resported on July 16. Shatshaldara' funde £18.88m (£13.17m); fixed secut £617.000 (£578.000); nat curmor sasets £16.51m (£12.84m) including stock £10.62m (£17.71m). Increase in nat liquid funds £4.86m (£2.82m). Chairmon says new shop on Fitth Avonus, Now York will not sign trading undl host spring. Seam Holdings hold 22.9 per cant of ordinary share. Masting: Brown's Hatel, Albamerle Street, W, Saptamber 6, at noon.

1982, £33,283, (£141,430 profit). Turnovar £4.43m (£4.95m), Tax nil (£58,4291, Stallad lose par 25p share 2.55p (£0.60p sarnings). No dividend (sams). CCA lose £10,000 (£3,000, picitt). Hertburgor's ultimate holding company is Kimball international of the U.S.

ASSAM TRAINING (HOLDINGS)—
Turnovar log the year to March 31 Freemaus-Mr R. S. Chapman

ASSAM TRAILING (HOLDINGS)—
Turnovar for the year to March 31
1982 E2.17m (E933.000). Trading profit c170.000 (£155.000 lose). Tea paid (£80.000 (£55.000 credit). Extraordinary debits £775.000 (£517.000 credit). Extraordinary debits £775.000 (£517.000 credit). Extraordinary of Broadland Prepetitos. FLEMIND AMERICAN INVESTMENT TRUST—For the aix months to Juna 30 1982, pm.tax revenue £1,31m (£1,12m1, nel asset velue 291.5p (317.2p). cernings par sham 5.02p (4.34p). trankad investment income £537,546 (£270.832) untrankad investment income £537,546 (£270.832) untrankad investment income £53,954 (£328,295), deposit interest end underwitting commission £76,794 1£67,504). tax £451,346 (£393,447), managamoni expanses £106.392 [£75,651), intoreol £84,674 (£65,825).

OCEOMICS (marina olectronics com-

CB4,674 (CB5,825).

OCEONICS (marina electronics company)—Recults for the year to March 31, 1982, already known, Share-hpilders' funds [3,24m (£958,951), Fisad assets £3,82m (£1,73m), Not current assets £263,902 (£678,09) ifabifices), increase in nat liquid funds £224,999 (£08,565 decrease1. Chairmen confident that group's growth prospects one "excellent"—its chafes are traded on the USM, Macting: Sovey Hotel, WC, Soptember 2, noon.

SHARE STAKES

Amalgamated Estates Gerald Glover has sold 150,000 ordinary, reducing his holding to 250,000 shares (1.36 per cent).

has reduced his non-beneficial interests by 118,294 ordinary. Hewden/Stuart Plant-Director P. A. P. Smyth has sold 25,000 ordinary.

Barton Group — A recent acquisition of 600,000 ordinary by Caparo Industries has increased the holding of Caparo Group to 1.708m ordinary (7.119 per cent of those shares in issue).

Courts (Furnishers)-Transac-

tions involving directors' share-holdings: Edwin N. Cohen— beneficia) interests reduced by the gift of 1,000 "A" shares and non-beneficial interests increased by the purchase of 41.750 "A".
shares; Bruce J. R. Cohen—
beneficial holdings reduced by
the sale of 44.750 "A" shares,
Glynwed International— R. Sidaway, on appointment as

Belhaven Brewery - Director Bank.

John Berkley has purchased 25,000 ordinary, Increasing his holding to 1,125,200 (5.18 per cent).

Soulrrel Horn - Ian Yates holds \$72,500 ordinary (17.1 per ceots.

New Conrt Natural Resources
-Hamptoo Gold Mining Areas has increased its holding of

ordinary 5p shares to 4.73m (14.19 per cent). London Senttish Corporation - Goseford Finan-

c)al Management has purchased a further 25,000 ordinary, increasing its holding to 2,685,706 (22.5 per cent).

Trans National Trust—Following recent dealings in the participating shares of the company, a further 1,636,612 shares have been issued to Allied Fish Hold.

been issued to Allied Irish Hold-ings, which has resulted in its total helding being increased to 6,630,895 shares-this now represents 94 per cent of the particle pating shares currently in Issue. R. Sidaway, on appointment as a director, is now interested in 109,146 ordinary shares. His wife holds 40,881 ordinary shares.

Pales of Allied Irish Investment

looking ahead with confidence

Review of Ultramar Group Financial Reults and Operations for the six months to 30th June 1982.

Summary of financial results	First six months 1982 £ million	Firstsixmonths 1981 £million
Sales	645.3	717.6
Operating profit before taxalon	85.9	91.9
Net profit	44.0	43.5
Cash flow from operations	70.9	72.7
Capital expenditures	86.8	38.4

For the first six months of 192, the Ultramar Group had sales revenue of £645,30,000, operating profit before taxation of £85,900,00 and a net profit of £44,000,000. Cash flow om operations for the first half was £70,900,000. The greater part of our profits continue to be in to dollars and the results when translated into strling have benefited from the weakness of that currncy against the US dollar. However, this benefit ws offset by reduced profits in the operating compaies caused by the overall strength of the US doar against other currencies.

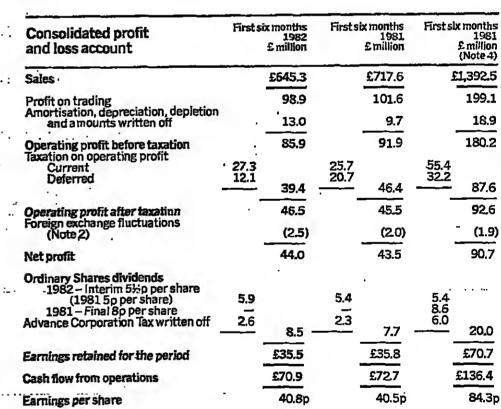
There has been no improvement in economic conditions in the Western Vorld and margins continue to be weak. This ha affected the profitability of our Canadin refining and marketing division, which had lower rofits than last year. However, our producing perations have performed well and most of our othe divisions operated satisfactorily.

Modernization of the Quebec Refinery, development of the North Sea Maureen Field and doubling the capacity of the Liquefied Natural Gas Plant in Indonesia are on or ahead of schedule and our cash flow and profits should begin to reflect these completed projects in the last half of 1983. Construction of six oil-bulk-ore carriers in Spain has fallen behind schedule and the first vessels are now not expected to be delivered until the spring of 1983. Exploration drilling in Indonesia, the North Sea, the USA and Egypt during the past six months has given

of 51/2p per share (1981, 5p) on the Ordinary Shares. The dividend will be paid on 15th October, 1982 to shareholders on the register on 10th

Chairman.

some encouraging results, and we expect follow-up drilling to begin in the second half. The Board has declared an interim dividend September, 1982. ARNOLD LORBEER



1. Group operating profits are largely in US and Canadian dollars. 2. The loss on foreign exchange fluctuations of £2.5 million during the first six months of 1982 relates almost entirely to long term loans of individual subsidiaries repayable over the years to 1993. 3. Translation and conversion exchange rates used by the Group are: 30th June 1982 £1 equals Can.\$ US\$1 equals Can.\$ US\$ equals Sw.Fr.

4. The above financial information does not amount to full Accounts within the meaning of Section 11 of the Companies Act 1981. Full Accounts for 1981, which included a qualification in the audit report nn our treatment of Advance Corporation Tax, have been delivered to the Registrar of Companies.

	First six months First six months		
Operating results	1982		
Sales of oil (barrels per day)	170,500	221,400	
Oil refined (barrels per day)	79,000	80,400	
Oil produced (barrels per day)	9,200	9,200	
Gas produced (thousands of cubic feet per day)	177,900	167,900	
Gross wells drilled	85	46	
Oil and gas wells completed (in which the	49	36	



the rive

Please send me a copy of the full Review of Group Financial Results and Operations for the six months to

30th June 1982. **Address**

To: The Secrets, Ultramar PLC, Morgan House, 1 Angel Court, London EC2R 7AU



amar

Sunlight ponders Electrocomponents on OFT decision expands into U.S.

weighing up whether to pursue ts interest in Johnson Group Cleaners following the reference by the Office of Fair Trading of the £35m cash. equity and loan stock reverse takeover bid to the Monopolias and Mergers Commission.

The reference slashed tha share price by 82p to 222p, which compares with the peak prices paid either by Sun-light or its hrokers, Hoare light or its hrokers, Hoare Govart, on behalf of discre-tionary clients of up to 290p per ordinary share.

The sum of these holdings added up to 6.3 per cent of the equity and 6.4 per cent of preference shares hefore the reference giving Sunlight command of 5.32 per cent of the total votes. Its bid had been extended by three weeks until August 19 following a low level acceptances by the first

Johnson, which has adamantly resisted Sunlight's approaches throughout, has claimed that the would lead to a concenmerger would lead to a concentration of the linen hire market amounting to 60 per cent in the London area and 34.5 per cent of the national market. Sunlight would have bad little impact on Johnson's estimated share of the retail dry-cleaning sector of 24.9

per cent.
This is the second ome in five years that a Monopolies Commission reference has helped Johnson escape the attentions of an unwelcome bidder. The offer by Sketchley in 1977 lapsed on such a reference after Johnson

140

13 1

17 1

31 10

17

P&O (c)

LONDON TRADED OPTIONS

Vol. | Glosing

August 12 Total Contracts 996 Galls 814 Puts 182

Vol.

20

20 ;

68 45 27

42

THE BOARD of Sunlight had calculated that such Service Group was vesterday merger would concentrate 38 merger would concentrate 39.4 per cent of the UK dry cleaning

market in one group.

Su olicitis current approach also lapses under the conditions of its bid although, as ever the Trade Munistry stresses that the reference does not in any way pre-indge the question whether not the merger concerned woold be against the public interest.

Many of the major hids referred to the Commission this year will be re-started given a favourable decision. For instance should the Commission complete its report within the usua six month deadline. Nabisco would expect in such circumstances to renew its offer for Huntley and Palmer Foods some time sfter

A commission finding that a merger would not be against the public interest would enable Great Universal Stores to renew its hid for Empire Stores (Brad-ford) after November 26, Charter Consolidated could restart its histerly contested overtures to Anderson Strathclyde after December 3 and Aribur Holden would receive a new approach from 1CI from September 16

onwards.
Sunlight will not decide finally whether to persist through the reference period uotil it holds a hoard meeting some time next week. It has, however, argued consistently that of dry-cleaoing. linen rental, workwear hire and commercial laundry interests would be complementary rather be expected to withdraw with the utmost reluctance.

Vol. | Equity

133p

= 394p"

5 78p - £104

— '247p

2760

- 372p

162p

309p

409P

by Mr Les Griospoon and Quad

Systems Inc founded by Mr

Grinspoon and Mr Richard

Cooperman. Subsequently, Mr

The pro forma profits after tax of MESA Technology for the year to June 30 1982 were

year to June 30 1962 west \$477,000 on turnover of \$7.53m

This companes with profits after tax for the previous year of \$200,000. As at June 30 1982 the pro forms net tangihle assets of MESA Technology

Messrs Grinspoon, Cooperman

present positions with MESA and

have service agreements for three years. Mr Ron Marler, chairman of Electrocomponents.

and Mr David Hall. a director of Electrocomponents, will join

The directors of Electro-components see this acquisition as a development of the group's

and an opportunity to participate

in a rapidly expanding area of electronics in the U.S.

They also feel a presence io

closer exposure to further pos-sible business expansion there.

EUROPEAN OPTIONS EXCHANGE

1.10 0.50 2.50

0.10 8.20 4.708

2,80

2 | 3.10 A

3,50 0,70 0,20 5 9,30

8=Bld

TOTAL VOLUME IN CONTRACTS 2.672

A=Asked

41 18 98 6 4,50 B

1,50

2,50 5,30

3,20

2 10,40 38 5,50 A 56 2,50

12

212

3

0,90 0,90 5 1,70 1.70 3.70 A

1 | | 70 | 52 | |

6,50 2,60

11.80

distribution activities

10,50

F.41,30

8624

F.81.60

F,150,90

10 2,50

1 7.40 F.64.202

12 7.80 F.86.80

s will continue in their

amounted to \$942,000.

mant of MESA.

butor of electronic components modate specific user require-ments. It also designs and Electrocomponents has acquired builds special systems for data 80 per cent of the shares of communications. This latter business is centred on several MESA Technology, a U.S. private corporation, for between \$5.42m (£3.19m) and \$10.15m (£5.97m) dapending on future profit government agancies in Washington DC area MESA was formed from two performance. companies: MESA Inc founded

The shareholding in MESA will be held by Electrocomponents U.S. Inc., a wholly owned subsidiary of Electro-

The initial consideration of \$5.42m is being satisfied by the issua to the vendors of Electro-components 10p ordinary shares; the principal vendors being tha three senior managers of MESA and their wives.

The new Electrocomponents shares bave been placed in the market on behalf of the vendors by Rohert Fleming and Co. L. Messel and Co. and Seringeour Kemp-Gee and Co. Payment of a deferred element

of the initial consideration. amounting to \$1.9m, is conditional upon the audited taxable profits of MESA for the plne months to March 31 1983 being not less than Sim. . If the profits fall short of 81m.

payment will be beld over for Furthermore, If the profits for the following year are less than \$1.25m the deferred element of the initial consideration will not be paid at all. The vendors have forecast

considerable growth which if met in the 21-month period to March 31 1984 will mean an additional consideration up to a maximum of \$2.83m.

MESA, based in Maryland, distributes standard computer

1234 NL 81 87-91

114 NL 82 88-92

101: NL 82 86-88

HEIN O
HEIN P
IBM P
IBM P
KLM C
KLM C
KLM C
KLM C
KLM P
KLM P

NEDL C

F,110

C F.113,60

F. 100.

O F,102,50| 101 | 0.60 !

stepsup stake n Blocklys

C. H. Beazer, the set Country building and propart froup, bas fisd "some limited (cess in bowing more shap" in buying more shap in Blockleys, the Telford pecialist brick manufacturer, ace announced a stake of 5 cent earlier this week.

Beazer has said that does not envisage a full by for Blockleys and confines itig. to a target of 15 per cent, with it sees purely as "an investent adding." Its initial stake as been built up partly by incosses in the market and y acquisitions outside the Stigerschange. Vic Hess joined MESA and acquired a shareholding from Mr Grinspoon. These three represent the senior manage-Exchange.

Industrial and Commerci Finance Corporation, adviser to Blockleys, has made it clear—contrary to our previous under standing—that it has not sold any part of its 18.88 per cent

1CFC's bolding forms part of a 50 per cent plus stake which includes family board and assoresisted any approaches to sell at Beazer's buying price of 180p per share. Beazer expects to

Blockleys said yesterday that it bad discussed the offer with its financial advisers and, independently, with its major shareholders. It stressed that neither perty was interested in the present offer and that the heard present offer and that the outother shareholders.

LE VALLONET

The offer by Atlantis Resources

At the EGM of Charles Booth on August 12 the special resolution to reorganise the share capital of the company was passed and the new shares created have been allotted. Accordingly the offers by Hopt-ing Gissor for Charles Booth are now unconditional in all

Mr G. Tilling, the founder of Watsham's 75 per cent owned subsidiary, Industrial Pharma-cuetical Service, has exercised his option to sell to the company his 25 per ceot holding in IPS tor £379,589.

The company will satisfy this consideration by the issue of new ordinary shares, which will he placed with institutional investors.

SHARE STAKES

Bealer

stand in the market at this level until September 1.

ent offer and that the board

ATLANTIS RESOURCES

International to acquire the balance of the shares in Le Vallonet it does not already owo has been accepted in respect of 277,183 ordinary shares (11.91

per cent).

Before the offer—which will remain open until August 26—Atlantis owned 1.366m shares in e Vallonet (58.7 per cent). Atlantis directors intend to procure the convening of the appropriate meetings of Le Vallonet to approve as soon as practicable the winding up of

CHARLES BOOTH

WATSHAMS

Comet Group—As at July 19
1982 the Norwich Union Group
of Companies held 2,060,398
shares (5.10 per cent).
Second Alliance Trust—The
Standard Life Assurance Co. and Standard Life Pension funds hold 995,000 ordinary (5.182 per

Big coal and iron ore ventures attract finance

BY KENNETH MARSTON, MINING EDITOR

industry is going through a depression possibly worse than that of the 1930s, it is still able to raise huge amounts of financing for new ventures. Coal is especially well placed in this respect because of its continuing good market hut even iron ore, which is in beavy over-supply, can find backers.

Latest news on the coal front is that project financing of the equivalent of US\$450m (£285m) has been arranged for the hig Biair Athol coal mice in central Queensland. Total csnital expenditure for the Australian venture will be approximately A\$500m (£288m) and will include port. rail and mine facilities together with water supply and housing.

Partners in Bleir Athol are: RA (50.22 par cent). Atlantic chield (15.39 per cent). ACI Sources (12.195 per cent), Budaberg Sugar (12.195 per Cd) and Electric Power Delopment and Japan Coal conment (10 per cent).

Tilenders consist of 16 major intelational banks with the Intelational banks with the Bank of Montreal as the egent bank The First Boston Corpora-tion and as financial advisers to the bolywers.

The air Athol project will starting in the second quarter of involve panding the open-cut 1984. Construction is on mine to annual capacity of 5m schedule and within budget.

BOARD MEETINGS

FUTURE DATES

tonnes of coal with the possibility

of further expansion. A sales contract has been signed with Electric Power Development and Japan Coal Development for the supply of 72m tonnes of coal to Jepanese power stations over 15 years,

Meanwhile, it is reported from Meanwhile, it is reported from Brasilia that Mr Antonio Delfin Netto, Brazil'e Planning Minister, will he in Washington today to sign for a \$304m loan from the World Bank for the giant Carajas from ore project of the state-owned Companhia do Vale do Rio Doce in the Amazon Basin.

Costing some \$4.5hn, the Brazilian project is designed to produce 35m tonnes of from oreanmally by 1987.

The loan is part of a \$1.5bm financing package assembled by the European Community, Japan. West Germany and the World

The credits will go towards the construction of a railway, port and the devalopment of an iron ore mine at Carajas, in the eastern Amazon, where iron ore reserves have been estimated at an awesome 18bn tonnes.

The World Bank said that its loan runs for 15 years, including three years' grace, and would carry interest at 11.6 per cent. It is guaranteed by the Brazilian Covernment.

Government.
Japan, the European Coel and Steel Community, Kreditanstalt fur Weideraufbau, the U.S. Export-Import Bank and European and Japanese export credits will also provide a total of

\$1.36hm. In addition there will be local funding of \$2.9bn and \$200m of commercial bank co-financing.

Ghrious Twelfth in the outback

WHILE oth were celebrating August 12 the traditional manner of soting grouse on Scottish mod in Australis partners Pancitinental Mining and Getty Oil ere celebrating the final granth of a mineral lease for the velopment of their hig and his grade Jabluka uranium dosit in the remote Northern erritory.

They too, howeved are under fire. It comes fronthe opposition Australian hor Party which is against ny uranium mines, while the lear unions no doubt also have axed feel-

Then there are the arges of shot emanating from other observers who, consider the depressed state of the harket

for uranium oxide. dowl Jabi-luka's chances of suring sufficient loog term suppl con-tracts to back the finance of the project which could in So Mr Tony Grey, charman of the region of AS600m (£34m). Pancootinental said, proudly, the project which could

petitive state of the market for the material where spot supplies minimum export price of some \$30 currently required by the Australian Government

There is also the little matter to be sorted out of the U.S. Getty. Oil's stake of 35 per cent in Jabiluka. This breaches Austrairan guidelines on foreign investment which require a minimum 75 per cent domestic ownersing But these considerations were

not allowed to spoil the day for which the Jabiluka partners have been waiting since their initial. discovery of the deposit back in 1971. After all, they have one of the world's largest deposits of nranium which contains some 207,000 tonnes of the material, not to mention some 12 tonnes

So Mr Tony Grey, chairman of

been issued for an initial term of 42 years, marked the final are seeking buyers at around Government approval for \$22 per pound, well below the Jabiluka which, because of its size and anticipated long mining life, was a significant development by world standards.
He also thoughtfully pointed

out the benefits in employment that the project would bring. Mr H. Edward Wendt vice president and general manager of Getty's minerals division was moved to observe. culminates 11 years of continued commitment by Pancontinental and Getty and clearly demonstrates the faith that we have in the project and in the future of

And to underline their faith, the partners are optimistic that sufficient sales contracts can be signed to permit construction of the project to begin during the dry season of 1983 (May to beginning late in 1987.

N. Kalgurl plans to raise gold oftput

SOME lifting of the clouds over 28,000 tomes from the present North Kalgurli comes with the 22,000 tonnes. In order to oews that it plans a 30 per cent insure continuity of ore supply increase in production for at the higher rate it will be the higher rate of the supply increase in production for at the higher rate it will be the higher rate of the supply increase in production for at the higher rate in will be the supply increase in production for at the higher rate in will be the supply increase in production for at the higher rate in will be the supply increase in production for at the higher rate in will be the supply increase in production for at the higher rate in will be the supply increase in production for at the higher rate in will be the supply increase in production for at the higher rate in will be the higher rate in the supply increase in production for at the higher rate in the higher rate in the higher rate in the supply increase in production for at the higher rate in the hi least for the six months from September—from its Fimistoo gold mice in Western Australia thanks to the discovery of 65,000 tonnes of ore grading an average

the Kemlo No. 2 lode It is reckooed that the new ore could be treated from open-pit operations at a rate of 10,000 tonnes per 28-day period, start-ing cext month. This, together with other production, is expected to provide over 22,000 tonnes of monthly mill feed.
The company is considering

ecessary to develop additional Planning is thus advanced for

a accelerated underground delepment programme and a rested in the ideolification of at last nine separate targets. Drilling to determine the size grade of the targets

The company is considering cent tots per cent, a serious the expension in monthly capa deterior on was disclosed in the city at the Croesus mill to latter's funces.

Rio Tinto loss in Zimbabwe

RIO TINTO LOSS IN zimbabwe AN OPERATING loss of ZS3.85m (£3m) for the six months to June 30 compared with a profit of Z\$1.15m in the same period of last year is reported by Rio Tinto Mining (Zimbabwe). The net loss, after tax adjustment, comes out at Z\$1.63m against a profit of Z\$557,000 a year ago.

problems and industrial unresi committed to the latest poor result The company states that nego-

contiles.

Follying the battle earlier try of Mines regarding assistance this Yr when Metals Exploration magged to raise its stake finansation. The principle of in Nort Kalgurii from 20 per essistance for the mining industry has been agreed by essistance for the mining dustry has been agreed government and the funds

6,860

NINE MONTHS' RESULTS

	Modified H	istorical Cost	Curren	it Cost
Nine months to 30 June (unaudited)	(£m	illion)	(Emil	lion)
	1982	1981	1982	1981
Sales	1156-7	1077-9	1156-7	1077-9
Trading profit/CCA Operating Profit	121-8	111-2	105-7	89-3
Gearing adjustment	_	~	19-6	21-4
Less interest	49-8	48.2	49-8	48-2
Profit before tax	72.0	63.0	75.5	62.5
Less tax	21.8	25.1	21-8	25-1
Less minority interests	6-6	7.6	6- 8	7.6
Earnings	43-6	30-3	46-9	29.8
Earnings per share (net basis)	13-15p	9·24p	14·13p	9·07p

- Under the modified historical cost accounting convention, pre-tax profits for The BOC Group of £72.0 million for the nine months ended 30 June 1982, show an increase of 14% over the £63-0 million in the comparable period of the previous year. This convention takes into occount additional depreciation on revalued assets.
- Under the current cost occounting convention, pre-tax profits for the nine months rose 21% from £62.5 to £75.5 million.
- The recession in the USA was a major factor in limiting profit growth during the

THE BOC GROUP

For full text, including condensed balance sheet at 30 June 1982, write or phone Corporate Communications.

The BOC Group plc, Hammersmith House, London W6 9DX. Telephone: 01-748 2020.

electrocomponents

Despite little overall market. growth we have further widened our product ranges and increased

market share

"

REPORTS RON MARLER CHAIRMAN

■ We actieved new records in both sales and profits bubressure on margins continues.

■ Dividen increased by 13% to 2.20p per share.

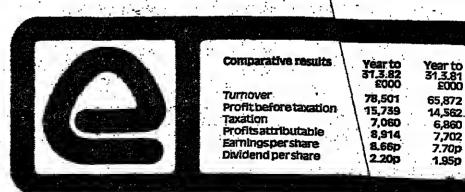
Our balate sheet demonstrates increasing financial stregth.

Acquisitio of 80% interest in MESA Technology Corp. U.S.A. privides natural development of present groundctivities in a rapidly expanding

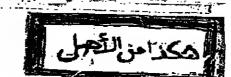
■ Decision annunced to relocate R. S. Components, our largest opening subsidiary, to Corby commencing lat 1982.

■ The field of ectronics continues to evolve and the application delectronic devices is ever widening. The grup will therefore strive for growth both from increased sales and by way of acquisition. The current yeahas started well but with the recession continuit our rate of growth this year will be modest.

Copies of the Reported Accounts can be obtained from the Secretary, Electrockponents plc, 37/45 City Road, London EC1P 1HX.



electrocomponents



Foreign and Colonial turns in net £2.98m

Foreign and Colonial Investment Trust Company rose from £2.67m to £2.95m in the half-year to June 30 1982. Gross revenue was lower at £6.75m against £7.24m. with franked income accounting for £3 14m compared with £2.79m, and unfranked income failing from £4.45m to £3.61m. Management expenses and interest charges totalled £1.98m and against £2.9im, leaving pre-tax revenue up from £4.33m to £4.77m. There was a tax charge of £1.79m (£1.66m; Preference stock dividends tonk £47,000

absorb £1.97m t£1.64mt. The interim dividend is raised from 0.625p to 0.75p net to reduce disparity between interim and final—last year's Intal was 2.035p.
Net assets attributable to ordinary shareholders dropped from £250,166 tn £215,452, and the net asset value per 25p ordinary share was 32p 195.3p) prior charges at nominal value, and \$4.2p (97.5p) prior charges at market value.
The directors say the revenue account continues to make pro-

Anglo-Intl. Tst. Very buoyant advances to £211,000 Net revenue of the Anglo-

International Investment Trust advanced from £168,000 to £211,000 in the first half of 1982. The interim dividend is being raised from 2p to 2.5p net per 25p share to reduce the dis-parity between it and the final— last year a total of 5.2p was paid. Net asset value per share on June 30 is given as 298p (328p) when 56.1 per cent of intal assets was invested in the UK, 35.4 per cent in the Far East, 2.5 per cent in the U.S. 27 per cent in South Africa and 0.5 per | did not reach a level similar to

summer season at Intasun Intasua Leisure Group has had

an extremely huoyant summer, and with a recent upsurge in demand, has had to lay on extra flights. Mr Harry Gondman, chairman, told shareholders at the AGM. The load factor was in excess of 92 per čent. However, bookings for coming

winter season were disappoint-ing, and currently below those nf last year, he reported.
Nevertheless, he would he disappointed if group pre-tax profit for year to March 31 1983 thal achieved last year.

Taddale ahead: placing planned

Taddale Investments has reported pre-tax profits for the year to end April 1982 of £1.1m, compared with £0.4m. The compar brought Munton Brothers in the stock market in March 1981, In March this year, Taddale spun

will raise approximately £1m, increasing the issued capital by off its joinery business, Platonoff just under a fifth. The directors and Harris, reversing it into are considering seeking some Dhamai Holdings, which was then ranamed PH Industrials, during the next year or two.

Public Works Loan Board rates Effective August 11

Quota loans repaid

Over 5. up to 6 ... Over 6. up to .7 ... Over 7, up to 8 ... Over 8, up to 9 ... Over 9, up to 10

Over 10, up to 15 Over 15, up to 25 13 * Non-quota loans B are I per cent higher in each case than

ann-quota loans A. T Equal instalments of principal T Repayment by half-yearly annuity ifixed equal half-yearly payments to include operation was closed by Rank priocipal and interest). § With half-yearly payments of interest only.

Trafford Carpets in profit for year

IN THE year to March 31 1982 Trafford Carpets [Holdings] turned round from a pre-tax loss of £174,000 to a profit of £44,000. on turonver reduced from £2.96m

At halfway, with pre-tax profits of £43,000 lloss £109,000), the firectors of this close company said that the figures reflected the henefits from reorganisation and cost-cutting effected earlier in

However, after second-half profits of only £1,000 (loss £65,000), the directors are again nnt recommending a dividend. Earnings per 25p share of this carpet manufacturer and kraft yarn spinner and wesver are stated at 3.08p (lnss 12.11p). Depreciation costs for the year came to £20.000 |£15,0001. direc tors remuneration took £19,000 (£29,000). leasing costs were £7,000 (£11,000). and interest charges totalled £36,000

There was no tax charge. Last year saw an exceptional credit of £11,000.

Berry Pacific (Sterling) at £49,896

Net income of the Berry Pacific (Sterling) Fund for the three months to June 30 1982 came to £49.896, compared with £173.992 last time. No dividend

This Channel Islands-hased concern is an open-ended investment company which provides UK residents a medium to invest in the Berry Pacific Fund of Rermuda without having to horrow foreign currency. Pacific Fund in turn is an openended investment company most of whose assets are invested in securities listed on Japanese stock exchanges.

Net assets at offer valuation equivalent to all shareholders' equity as at June 30 were £14.96m, while the value of shares held in the Berry Pacific Fund amounted to £14.74m representing 23.09 per cent of the issued sbares, against 22.32 per cent last time.

RANK SALE

Rank Organisation has sold its Wharfedale hi-fi loudspeaker manufacturing operation for an undisclosed sum to Tradewest, a

Albright & Wilson Ltd

1982 HALFYEAR RESULTS

Trading remained flat during the first 6 months of 1982. There was an improvement in volume and margins of U.K. e. ports but home sales volumes were lower. Oversess operations continued to be

Canadian sales and profits. Currency adjustments, unfavourable this year but favourable in the first half of 1961, almost wholly offset the modest improvement in profit from trading.

1st 6 Monihs		£'000	1982 1st 6 Months
237,951	244,517	Sales	258,025
13,109 6,320		Trading Profit Interest payable less receivable	13,203 7,091
6,789 2,003 979	1,984	Profit Before Taxation Taxation Minority interests	6,112 2,218 253
3,807	2,154	Profit Attributable to Stockholders before extraordinary items	3,641

I domini kadilabilakinga k NOTES: Taxation comprised:

Overseas £2,192.000 (1981: £2,003,000) £26,000 (1981; nil) 2. Extraordinary items amounted to losses of

£2.359.000 (1981: prolits: £7,335.000) mainly a provision for loss on disposal of the Bush Boake Allen flavour & fragrance business. The profits in 1981 mainly comprised an increase in the sterling value

ss receivable	13,203 7,091
ion	6,112
	2.218 253
to Stockholders	
ryılems	3,641
上海内海洋区外	The second section is a second

of overseas fixed assets less inno-term liabilities. 3. No dividend on the ordinary stock has been declared for 1982 (1981: nil). The first hall preference

stock dividend has been waived as in 1981. ALBRIGHT

& WILSON International in chemicals 1 Knightsbridge Green, London SWIX7QD.

LADBROKE INDEX 340-345 (-2)

'Long-term prospects remain excellent, short-term prospects better than a year ago'

We have opened 16 new branches since last year and a further 17 are planned for this financial year.

The country has now been in recession for 21/2 years and one must be careful when forecasting in case early signs of improvement fail to be sustained. There are signs of an improvement-nothing dramatic but nevertheless very welcome. Housing starts, particularly in the private sector, show a welcome increase against last year and they highlight the continued increase in timber frame housing. Timber stocks throughout the country are more in balance with demand than for a very long time. There is little or no likelihood of stock losses with timber prices generally

Statistics are not always meaningful, but there are two which you may think suggest a continuing good future for our involvement in the repairs, maintenance and improvement market. Firstly, 55% of all dwellings are now owner-occupied and, secondly, some 50% of all dwellings are 40 or more years old. The lang-term prospects remain excellent, the sbort-term prospects are better than a year ago and provided that the current trends continue, we will have a better year.

S. Oxford, Chairman

Salient figures—year ended 31.3.82 31.3.81 £'000s £'000s 136,355 135,989 Group turnover Group profit before taxation 19,107 22,606 Group profit after taxation 12,165 15,269 Dividends per ordinary share 5.0p 5.0p

Capitalisation issue of 1 naw ordinary share for every 2 held.

Earnings per ordinary share of 25p 11.4p

Magnet (3) Southerns

Deputy chairman for General Accident

appointed a deputy chairman of the GENERAL ACCIDENT FIRE AND LIFE ASSURANCE COR-PORATION. He is a former chief general manager, and has been a Diversified Management Services. irector since 1971.

Mr H. Engene Lockbart joins THE BOWRING GROUP on August to as group director— management services. He will have full functional responsiinfity for all systems and communications throughout the Mr Lockhart was previously managing principal— Europe of Nolan, Norton and Cn.: management cousultants.

stable of Kent, has been appointed an Inspector of Constabulary and will serve as commandant of the POLICE STAFF COLLEGE, Brainshill, He will succeed Sir Kenneth Neuman, who becomes Metropolitan Police Commissioner in Octuber. Mr Pain has been Chief Constible of Kent since 1974. He joined Birmingham City Police as a constable in 1951. He is the current president of the Association of Chief Police

Mr P. L. Rume has retired as deputy chairman of MOR-GANITE INTERNATIONAL

Mr T. L. F. Rayle has been appointed chairman of CONTROL

Top posts

created at

ANZ Bank

ANZ BANK, Melbourne, has

made changes to its management structure: Two chief general

manager posis have been created

as the next most senior posts after the managing director. These posts are to be filled by

Kilpatrick. Mr Brunskill will relain oversight for branch bank-

ing activities and Mr Kilpatrick for corporate and international

Four general managers have

also heen established as the next

level of seniority below chief general manager. These posts

general manager. These posts will be filled by: Mr W. J. Bailey as general manager, management

services: Mr B. B. Dickinson as

general manager, funds manage-

nent: Mr D. (Jim) Nicolson as

general monager, branch bank-ing; and Mr R. A. D. Nicolson as

general manager, corporate and

appointed general manager Esanda, ANZ's main finance

subsidiary. Mr Hogarth is deputy general manager of Esaoda. Mr

P. G. Gilbert has been appointed

ceneral manager of the bank's New Zealand hanking subsidiary

to replace Mr Nicolson who is

Mr Paul L. Kiela has joined

Playboy as the president of PLAYBOY CABLE NETWORK. Mr W. Russell Barry, president

of Playboy Productions, has resigned but will continue to work with Playboy to ald Mr

Klelo in the Iransition and to complete development work on

several potential television netprojects that originated

THE TRING HALL

Tel: 01-638 1591

BASE DATE 10/11/80 100

-- USM-INDEX 126.2 (no change) Close of business 12/8/82

under bis direction.

international banking.

banking activities.

T. Brunskill and Mr A. G.

INTERNATIONAL APPOINTMENTS

comprises two operating com been appointed director Europanies. Control Risks and Asset pean operations, Capitol/EMI Protection International Both America/Liberty Records Group equipanies were formerly to succeed Mr. Klek Klimble who were formerly under the name included

Mr. D. C. B. (Des) Thomson has been appointed managing director of TOSHIBA CON-SUMER PRODUCTS (UK), Plymouth-based colour Television mouth-based colour television manufacturing subsidiary. He succeeds Mr Kaz Kesnada, who becomes deputy chatman. Mr Thomson was formerly director of manufacturing operations at Coventry Climax.

Mrs Jean Wadlow, managing director, Wadlow Grosvenor Pro-ductions, has been appointed to the SIMPLIFICATION OF IN-TERNATIONAL TRADE PRO-CEDURES BOARD (SITPRO). Mr H. V. J. Brooks, a founder member, has resigned from the SITPRO board following his retirement from Unitever; and Mr C. C. T. Bridges has resigned from the board following his transfer within British Airways.

At DABIA'ISU UK three promotions have been made. Mr director from sales mauager: My Martin Johnston, to after sales director from after sales manager; and Mr John Deau, in financial director from financial con-

appointed chairman of CONTROL Mr Mike Edwards, sales direc-RISKS GROUP. This company tor of EMI Records 10K1 has

Mr Helmul J. Delille bas been

named president of MERRILL LYNCH METALS INC. a wholly-

owned subsidiary of Merrill Lynch Commodiles Inc. Mr

Merrill Lynch Metals, will con-tinue as chairman. Before join-

ing Merrill Lynch Metals, Mr

Delille was president and nwner

of Mint Metals and Minerals lnc., of New York City.

Mr Lawrence J. McCabe has heen elected vice president-associate general counsel of H. J. HEINZ COMPANY. He

was director of legal affairs. -

TEXASGULF INC bas made

the following changes: Mr Thomas J. Wrighl, vice president of Texasgulf and president of Texasgulf -Chemicals based in Raleigh, N.C., has been elected

a senior vice president of Terms gulf. Mr Michael A. Rapacetoli, president of Elf Aquitaine, Inc.

will become a senior vice pres

dent of Texasgulf and chief financial officer on October 1.

He will assume the responsibili-

ties currently held by Mr Walter

NV is to appoint Dr Th.A. Ver-

voort as a-member of the board

of managing directors from November 1 fesponsible for distributive trade and publish-

ing directors of Samus Groep

BUHRMANN-TETTERODE

will retire on October 1.

nternational banking.

F. Meyer, sentor vice president
Mr John Hugarth has been and chief financial officer, who

one of the new general managers ing 'Since 1980 he has been a in the Melbouroe beadquarters.



Mr Mike Edwards, director operations Capitol/EMI America/Liberty Records Group :

hecomes managing director, EMI Austria: To succeed Mr Edwards from September 6 as general manager sales EMIR (UK) is Mr : Andy Trutler, currently nalinnal sales manager.

The Prime Minister has appointed Sir Henry Chilver at chairman of the Advisory Coun-cil for Applied Research and Development (ACARD) in suc-cassion in the late Dr Alfred

Spinks, Sir Henry was previously deputy chairman, and is Vice-Chancellor, Cranfield Institute of Technology. Other new members are Br D. V. Atterton, chairman, Foseco Minsep: Professor Sir Hans Kernberg, Professor of Bio-Hans Kernberg, Professor of Bio-chemistry, University of Cam-bridge, Mr P. C. Michael, chair-man and managing director Micro Consultants; Lord Scanlon, for-merly chairman, Engineering Industries Training Board; and Profesor J. M. Thomas, Professor of Physical Chemistry, University, of Cambridge.

Mr Bouglas Ebden, chief accountant with South West Gas at Kaynsham for the last two British Ges in London, ** 1 ** T. *

Three main board members have been appointed by HILL AND DELAMAIN. Mr Patrick Burke, previously director and general manager—air cargo division, becomes director responsible for Africa and shipping. Mr
Cyril Heward, who joined the company in April as group commercial manager-designate, takes over from Mr Ray; Dillon becomes director responsible for har har, managing director H+D, H-D, Cargo UK. Mr Waither Nahr, managing director H+D, Hong Kong since 1977, becomes director responsible for the director responsible for the west Country, previously owned by Devon's sister company, within the Renwick Group. general manager—air cargo divi-

Pacific basin area. The appointments follow the recent resignaments follow the recent thems of joint managing directors the Peter Hill and Mr. Nick Delamain. Hill and Delamain Cargo is part of the United Transport Group, ted Mr Peter Judson as general

Mr Christopher Benson; vicechairman and managing director of MEPC has been appuinted a member of the PROPERTY. ADVISORY GROUP,

Joining the board of CSE AVIATION, Oxford, are Air Vice-Mirshal Peter A. Latham, principal, Oxford Air Training School; Mr Rex Pontile, director, product support; and Mr Michael M. Whand, director, finance,

Mr. G. P. Wilton has been years, has taken nyer as director of finance with Sciller of Gas at the Southampton head quarters. Before joining South West Gas, Mr Ebdon was chief accountant administration with British Gas in London. becomek managers and Mr M. Clarke, Mr N. Dilley and Mr B. Milner-Smith assistant managers. Mr D. Brown has been appointed manager of the Butler group's Eurobond broking subsidiary Gity Butler (Europe).

CONTRACTS

Big job in Venezuela WORLEY ENGINEERING has

Victor R. Silano, vice president and director of trading for Merrill Lynch Commodities, who temporarily bold the titles of both president and chairman of heen engaged to by Marayen SA. a subsidiary of Petroleos de Venezuela SA, to provide assistance in the project management and technical development aspects of its Bachaqueto heavy nii development project, Incaled south-east of Lake Maracajbo in the State of Zulia. This will use steam injection to increase pro-duction from approximately 50,000 b/d of heavy crude and 22m cu ft a day of associated gas to a maximum potential of about 200,000 b/d crude and 100 mcrd of gas. The current esti-mated cost of the facilities exceeds \$350m (£199.7m) to be expended over a period of fonr to five years, Detailed engineering, procurement and construction management for the steam injection, crude/gas collecting and gas sales facilities will he performed by four Venezuelan eogineering companies under the supervision of the Maraven/ Worley project management team in Maracaibo, Venezuela. Worley Engineering is a member of the William Press

> A CONTRACT to make several thousand sub-systems of the MIRA thermal camera for the Milan anti-tank missile has been placed with MARCONI SPACE AND DEFENCE SYSTEMS. The ioitial batch is for 509 systems, for delivery by mid-1983, with the rest to be delivered by the

end of 1986. The cameras are and Marconi under a main contract of MBB.

VICKERS FLUID POWER,
Swindon-based hydraulics the BRITISH garrison stationed division of Vickers, has been awarded a contract valued at the British garrison stationed are to the Falkland Islands are over £1.2m by the Property Services Agency for the design, supply, installation and commissioning of an airtraft hydraulle ring main test system in West Germany for the RAF.

THE UNIPART GROUP has acquired the former Triumph factory at Cardey to provide additional storage facilities. The site comprises buildings with a total floor area of 140,000 sq metres and interped heights from

four to ten metres.

A contract, for the provision of apace heating and associated mechanical services worth £1.2m, has been awarded to the CON-STANT AIR SYSTEMS GROUP. The Constant Air Systems Group will be responsible for the design, manufacture and installation of a total of 22 direct fired, high temperature, high velocity, warm air heating systems together with the modernisation of the office heating, new hot water services, gas distribution door curreios. mains and a number of warm air

RENTORIL bas placed an order worth over £500,000 with ICL for distributed PITOCES systems based on the DRS20 Model 10 and Model 50 multimicroprocessors, plus associated year,

facome (000 US Dollars)

Per Share (Dollars)

printers and systems software to be made as part of a three. They will be used to provide nation agreement with the advanced data processing facili-prime contracting responsibility ties in each of the 37 branch of TRL working with Stemens offices of Rentokil's pest control offices of Rentokil's pest control division throughout the UK, and at the Group's head office in East Grinstead, Sussex, ..

> use postable accommodation units from WYSEPIAN of Bridlington. Some of the garrison will shortly be housed in 125 of a total of 205 accommodation units which were shapped to Port Stanley in mid-July. The remaining 80 units are ready for

> BARLAND SIMON (1980) has been awarded contracts worth over £750,000 for the supply. refurbishing, installation and commissioning of electrical equipment to be installed at Ellesmere Port by Consolidated Bathurst on the Bridgwater project. The equipment will be used in the manufacture of newsprint on the site which has been acquired from Bowster UK Paper Co. *

> THE SWISS BANK CORPORA-TION has ordered a second Tandem NonStop computerbased ADS 365 message switch system from SPL INTER-NATIONAL for installation at the bank's headquarters in Besle. Valued at £240,000 this configurathon will be used for develop-ment, testing and training throughout 1982 before being shipped to another installation site in Switzerland early next

> > 1,392,979

1.56

0.92

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#### RATCLIFFS (Great Bridge) PLC

Group.



#### INTERIM REPORT **TO SHAREHOLDERS 1982**

The unaudited group earnings for the six months to 30th June were as follows:

**Pull Year Group Sales** 20,441,700 40,415,400 Earnings (Loss) Gross 302,500 942,900 26,200 857,200 Estimated Taxation 163,400 187,400 31,000 Earnings (Loss) Neit £ 75.600) £231,100 The above figures are written under the historic cost convention

#### CHAIRMANS COMMENTS:

Prospects at the start of the first quarter looked reasonably encouraging but conditions since March 1st have got progressively worse involving stack schedule and short time working. There is every indication of further deterioration in prospect for the second half.

After a 10 week period of short time working in the first quarter, Canadian subsidiary was able to stage a brilliant recovery in the 2nd quarter. Prospects for the 2nd half are clouded by the possibility of labour contract strikes in the Canadian auto industry.

The board has declared an interim dividend of 0.75p (0.75p) per ordinary share payable on 1st November to shareholders on the register at 10th September 1982.

12th August 1982.



#### Directors Report for 1981 Highlights of the 150th Business Year

1412.643 1,157,951 216,972 18,056 Expenditures (000 US Dollars 1.253.943 588,916 332,901 405,747 6.776 16.959 39,036

Fremiums written reached US\$ 1,413m (+21.5%). Technical server amount to US\$ 2,593m (+US\$ 452m).

The shareholders surplus has risen from US\$ 243.6m to US\$ 310.6m (+US\$ 67m). The increase is made up of the allowances decided by the 1982 General Meeting (US\$ 14.4m), the revaluation concerning assets in France (US\$ 34.5m), and the halmon of foreign exchange adjustments (US\$ 18.1m).

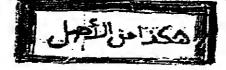
nis totalled US\$ 2,911m increasing US\$ 51/im (+21.5%)

Net investment income increased 30.9% to US\$ 217m. Profit on sale of investments of US\$ 18m includes US\$ 7m from the sale of real estate and US\$ 11m from securities Profit for year was US\$ 39m after allocation of US\$ 2.3m to the

"Provision for realized capital gains to be reinvested". The extraordinary reserve was increased by US\$ 10.8m. Besides, US\$ 1.7m were allocated to a "Foundarione Assiencesioni Generali". Dividenda per share are US\$ 0.92 (previous year US\$ 0.79). Besides, "Alleanus" shares - bearing dividends as from January 1, 1982 - will be distributed in the proportion of 1 share for every 50

The Extraordinary Ceneral Meeting supposed the increase of the capital from US\$ 83ct to US\$ 104m through the issue of borns shares bearing dividends as from January 1, 1982 - to be essigned

in the proportion of I new share for every 4 old



14.3p

**UTAH DEAL WILL BOOST CRUDE RESERVES** 

# Mobil in joint oil production venture

MOBIL, THE second largest exploration leaves U.S. oil company, has agreed to acquire a 50 per cent working Interest in a portion of the oil holdings of Anschutz Corporation industry which is seeing the oil indu

experts suggest a figure of smaller companies.

Bout \$500m. Mobil has for som The holdings, known ss the Anschutz Ranch East Field in Summit County, Utah, are in one of the largest oil fields in successfully to acquire two the Rocky Mountains. They major oil companies—Conoco were discovered in 1979, and and Marathoe Oil, bave estimated recoverable. The deal with Anschutz is

1.2bn bsrrels.

Interest costs

hit Genstar

By Our Financial Staff

second half.

Colt provision

COLT INDUSTRIES, the diver-

sified industrial products com-

pany, disclosed that it has made

a provision of \$193m in its

secood quarter figures for the

disposal of its Crucible Stalpless

quarter of \$28.17m or \$1.10 a

share, against \$39,35m or \$1.42.

on the sale of Crucible Stainless

and Alloy. The provision has left a final net loss for the

Last meoth the company-

leads to loss

By Our Financial Staff

and Alloy division.

quarter of \$164.83m.

tion, a privately held Denverbased company.

Mobit has not disctosed the value of the deal, but industry—current cash problems of the

Mobil has for some time been seeking to increase its domestic U.S. oil and gas rserves. In the psst year it has attempted un-

modest in comparison to Mabil's .2bn bsrrels. earlier multibillion dollar take-Mobil also said it was acquir-over attempts, but will nonetheing about 250,000 net acres of less give it an additional 100m

from harrels of oil reserves. transaction does not involve any anti-truot complications which

scuttled Mobil's earlier takeover attempts.
For Auschutz, the Mobil deal

wilt inject useful cash to develop the Denver group's property and maintsin its other ioterests in the Rocky Mountains.
The trend of large companies linking with smaller ones in

cash-for-production swaps was started last year by Texaco, the country's third largest oil com-Like Mobil, Texaco has been

trying to enhance ito domestic oil and gas reserves. It saw rig buil the anti-trust obstacles to a tection.

major oll takener, and thus At the same time, the friendly started negotiating a long string meots.

The current oil glut, high exploration costs, and a squeeze on cash flow has been causing growing problems for smaller energy concerns.
This has been compounded by

the reluctance of banks to lend money to smaller energy com-panies after the severe losses they bave suffered from the col-Ispse of teh Penn Square Bank of Oklahoma City.

During the past few weeks,
Nucrop, a Californian oil field

service company, and Dreco Energy Services, a Houston oil rig builder, bave fited for pro-

# U.S. Woolworth still in the red

F. W. WOOLWORTH, the U.S. HIGH INTEREST charges and the depressed real estate market left Genstur, the Canadian - hased financial made a oet loss of \$9m. equal made a oet loss of \$9m. equal services, real estate and conservices, real estate and con-struction materials group, with a loss in the second quarter, which brings its net loss for the first balf to \$25m, or 87 deficit of C\$24.5m (U.S.\$19.5m) or 97 cents a share ecots a share.

compared with profits last year C\$40.8m or C\$1.17 a share In the first six months of last year it lost \$13m, though some But the company, which has extensive U.S. interests, expects special gaios brought the final tally to a profit of \$18m, or 56 cents a sbare. to return to profits in the

Eartier this week, F. W. Wool-Net losses for the first half worth were C\$45.28m or C\$1.81 a contract ahsre against profits of C\$61.01m or C\$1.67 a share... coosolidated by the New York parent, reported a pre-tax loss

actually jocurred second quarier losses of \$8m compared with a profit of \$4m in the same period of 1981. Woolworth lost \$2m in equity iocome from its British subsidiary but this was partially offset by equity iocome of \$1m from its Mexican aubsidiary.

Ssles of consolidated companieo amounted to \$1.74bn in the three months to July 31, up 1.5 per cent from 1981's corresponding \$1.72bn. This brought the half-year total to

worth of the UK, 52.ff per cent-controlled by the U.S. group Mr Edward Gibbons, cosir-but whose figures are oot man, said of the outlook that man, said of the outlook that coosumer spending had not picked up despite the recent income tax cut. But economists quarter and six months.

The consolidated companies agreed that the economy is at or near it's low point. "Our experience in the occord quarter suggests that the worst of the quarterly comparisons may be behind us," he said. While operating income for

Woolworth's geoeral merchandise units deteriorated for the six months, the rates of decline for the U.S. Woolworth-Woolco and German operations were reduced sharply in the second quarter and the Canadian operation showed improved operating income over last year's oecond quarter.

Kinney Sboeo and other specialty operations in the aggregste reported increases in oper-sting income during the second

# KLM lifts second-quarter profits

BY WALTER ELLIS IN AMSTERDAM

LARGE-SCALE gains on foreign FI 4.1m, compared with a loss exchange dealings have enabled during the same quarter last KLM, the Dutch state airline, year of Fl 21.3m. to record a pet profit for the

reported net profits from conperiod in 1981: - tinulog operations for the .KLM. like several other Dutch companies with significant in-ternational operations, has here-Colt, however, was expected foreign exchange alone totalled measures."

to record a net profit for the three mooths April June this year of FI-32:5m (\$11.7m) a struggle, and operating cash-flow is running at half the level period in 1981; needed to meet repayments on planned investment.

Next year, KLM takes deliver filed greatly from this year's of its first airbuses, and it is rise in the worldwide worried that it will be unable value of the dollar. Between to generate the cash to pay for April and June, profit from them without taking "special

Profits for the third quarter to September are expected to be high, with the dollar firm and with extra flights and charters to keep the cash coming in. But with the onset of winter, busi-ness will slacken.

The company is doing better financially than msny of lts rivals: problems however, have not disappeared. Operating income for the second quarter Fl 1.2bn, compared with Fl 1.1bn in the same period last year, while costs rose to Fl 1.17 hn, against FI 1.05 hn.

**NEW ISSUE** AUGUST 1982 These Debentures have not been registered under the Securities Act of 1933 of the United States

of America and may not be offered or sold in the United States or to nationals or residents thereof. These Debentures having been sold, this announcement oppears as a matter of record only. A SECTION OF PROPERTY.

# Southern California Edison Finance Company N.V. (Incorporated with limited liability in the Netherlands Antilles)

12½% Convertible Subordinated Debentures Due 1997

Convertible into Common Stock of and guaranteed on a subordinated basis as to payment of principal, premium, if any, and interest by



# Southern California Edison Company (Incorporated in California)

Credit Suisse First Boston Limited

Merrill Lynch International & Co. Swiss Bank Corporation International Limited Union Bank of Switzerland (Securities) Limited

Banque Bruxelles Lambert S.A. Banque Paribas Baring Brothers & Co., Limited

Morgan Grenfell & Co. Limited S. G. Warburg & Co. Ltd.

| Bache Halsey Stuart Shields      | Arnhold and S. Bleichröeder, Inc. |                    | Amro Intern      | Nederland N.V.      | Algemene Bank    |
|----------------------------------|-----------------------------------|--------------------|------------------|---------------------|------------------|
| Bank Leu International Ltd.      | willer, Kurz. Bungener (Overseas) | Bank Gutz          | ca del Gottardo  | national Bai        | Julius Baer Inte |
| Banque Scandinave en Suisse      | pulsire Suisse S.A. Laxenbourg    | Banque Pop         | onale de Paris   | Banque Nati         | Banque Darier    |
| ber Cazesove & Co.               | Riytis Kastman Paine Webber       | und Wechsel-Bank   | e Hypotheken- u  | Bayerisc            | Banque Worms     |
| inque et d'Investissements, CBI  | Compagnie de Banqu                | Clariden Bank      |                  | og Kreditkasse      | Christiania Banl |
| Drexel Burnham Lambert           | the Girozeutrale Dresduer Bank    |                    | Crédit du No     | Crédit Lyonnais     | County Bank      |
| seuschaftliche Zentralbank AG    | Finter Bank Genessen              | ire .              | Euromobilian     |                     | Effectenbank-W:  |
| Hambros Bank                     | Goldman Suchs International Corp. | şen .              | ischen Sparkasse | Bank der österreich | Girozentrale and |
| E. F. Hutton International Inc.  | The Hongkong Bank Group E. 1      | i & Co. 1          | Hill Samuel      | V. (Overseas)       | Handelsbank N.   |
| abard Odier International S.A.   | innan Brothers Kuhn Loeb Lomba    | enson Lek          | Kleinwort, Ber   | International       | Kidder, Peabody  |
| Morgan Stanley International     | u & Co. Morgan Guaranty Ltd M     | Samuel Montago     | ers Hanover      | nal Manufectu<br>Li | LTCB Internation |
| Sarasin International Securities | on Brothers International Sam     | Salope             | ion Royal Bank   | anal O              | Nomera Internat  |
| Barney, Harris Upham & Co.       | der Wagg & Co. Smith Ba           | J. Henry Schrod    | D.               | ncyer, Heogst & C   | Schröder, Münch  |
|                                  | que S.A. Strauss, Turnbull & Co.  | é Générale de Banq | A. Sociétě       | Barclays (Suisse) S | Société Bancaire |
| zentrale Wood Gundy              | Westdertsche Landesbank Girozen   | - und Westbank     |                  | Bank S.A. Geneva    | United Overseas  |

#### Chapter 11 group owes Crocker \$32.7m

CROCKER NATIONAL Bank, the California-based bank which is 54 per cent owned by Midland Bank of the UK, yesterday confirmed that it has \$32.7m in loans outstanding to a Houston-based oil equipment company which has filed for protection under Chapter 11 of the U.S. bank-

Texas Ollfield Supply Industries (TOS Industries) filed for protection on Monday under the code which allows a company to continue operations while it attempts to work ont a plan to satisfy

In its filing, TOS, which had sales of \$145m in the last financial year and is one of many energy supply and service companies which bave run into financial tronbles because of the fall in all because of the fall in oil prices, listed assets of \$89m and liabilities of \$51m.

TOS is 10 per cent owned by Mr Bill Jennings, chair-man of Penn Square. recently failed Oklahoma City Bank whose collapse sent shock waves through the U.S.

According to the Chanter 11 filing. TOS had \$1.25m outstanding in loans from Penn Square, and also owes \$14.8m to Continental Iltinois Bank, one of several banks which bas been forced to make substantial loan loss provision as a result of the Penn Square collapse. Crocker, which emerges as

TOS'o biggest creditor, said yesterday that its \$32.7m in loans to TOS were secured by receivables and inventories mostly of pipes and drilling coninment which at the time of the filing "were in excess of two times the value of the

However, the bank said that in view of the decline in the energy husiness, "We can not determine the value of the

collateral today."

Crocker bas filed another suit against TOS and fenr of the company's directors and officers. This seeks to block the sale of any assets pledged to the hank under the loan agreements. The bank alleges In the same suit that in four instances. TOS has already diverted assets pledged to the hank as collateral.

Crocker National stressed TOS were unique in that they were handled by the hank's asset-based lending division, which bandles outstanding loans of about \$1hn, and not the energy department. As soch, Crocker said it did not consider the loans to TOS to he energy loans, and added that it did not have any major problems with its energy

The hearings on the two filings to the hankruptcy court month.

National, the bank's holding company, revealed a sharp Increase in the volume of its assets not producing income and blamed the rise for a second quarter income. Most these non-performing loans, however, relate to

#### N. AMERICAN QUARTERLIES

|                                                                      |                        | <u>.                                    </u> | Pac.                      |
|----------------------------------------------------------------------|------------------------|----------------------------------------------|---------------------------|
| CANADIAN TIRE                                                        |                        |                                              | R.J.<br>Sesk              |
|                                                                      | 1982                   | 1961                                         | Shell                     |
| Second quarter<br>Revenue                                            | 4477-                  | 227 7-                                       | Spei                      |
| Net profits<br>Net per shere                                         |                        | 12.7m                                        |                           |
|                                                                      | 1.11                   | 1.00                                         | Swer                      |
| Heurone                                                              | 871.9m                 | 668.2m                                       | Texes                     |
| Net profits                                                          | 2,27                   | 2.07                                         | Woll                      |
| HARCOURT BRACE                                                       |                        |                                              | Work                      |
|                                                                      | 1982                   | 7981                                         | Work                      |
| Second quarter .                                                     | 972,000                | . \$<br>2.76m                                | neur                      |
| Net per shale                                                        | 0.1B                   | 0.50<br>5                                    | STR/                      |
| NOT DIONES                                                           | 74.4/m                 | 4.2/10                                       | Austr                     |
| Mar ber augre                                                        | 10.49                  | 0.25                                         | Berci                     |
| HUSKY OIL                                                            | 1002                   | 7991                                         | Bowa                      |
| Six months                                                           | 1982<br>CS             | 745.6m                                       | Comp                      |
| Revonue                                                              | 743.1m                 | 745.6m                                       | Cred                      |
| Net bet spete                                                        | 10.26                  | 33 4m<br>0.43                                | EDF                       |
| MOLSON                                                               |                        |                                              | FIRE                      |
| First guardes                                                        | 7982-83<br>C\$         | 1981-82                                      | Necni                     |
| First quarter Revenus                                                | 497.5m                 | 484 Om                                       | I mb.                     |
| Net profits                                                          | 1B.57m<br>1.38         | 10.36m<br>1.18                               | I PRAIG                   |
| POWER CORPORATION                                                    | OF CAL                 |                                              | Renie                     |
|                                                                      |                        | 1981 ·                                       | SNCF                      |
| Second quarter                                                       | CS<br>10.16m           | 94 74-                                       | Tanna<br>World            |
| Net profits                                                          | 0.63                   | 1.35                                         | World                     |
| Not prolite                                                          | 17.97m                 |                                              |                           |
|                                                                      |                        | 2.39                                         | SWIS                      |
| RESORTS INTERNATION                                                  | 1982                   | 4001                                         | Air C                     |
| Second querter                                                       | . •                    |                                              | Asian                     |
| Nar profits                                                          | 321,000                | 4.15m<br>0.42                                | BNP                       |
| 5ix months                                                           | 2.25                   | . 7.4-                                       | Cea. I                    |
| Ner orolits                                                          | 0.24                   | 7.4m<br>0.75                                 | Ca-op                     |
| TESORO PETROLEUM                                                     |                        |                                              | Clown                     |
| Third quarter                                                        | 1987-82                | 1980-81                                      | Ind. F                    |
| Third querter Ravenue Nor profits Nor our share Nine months: Revenue | 565.1m                 | 659.4m                                       | Koba                      |
| Ner our shalo                                                        | 0.90                   | 0.92                                         | Komm<br>Lonra             |
| Nine months:                                                         | 1,8bn                  | 2:4bn                                        | Mitsu<br>Nafina           |
|                                                                      | 1.8bn<br>34.8m<br>1.94 | .2:4bn<br>62.0m<br>3.77                      | Maria 1                   |
| Net per chera                                                        |                        |                                              | Philip<br>Philip          |
|                                                                      |                        | 1981                                         | Manse                     |
| Second quarter                                                       | \$ ·<br>70.9m.         | .87.6m                                       | Sekişi<br>Soc. L<br>Svene |
| Naz prolita                                                          | 0.84                   | 1.04                                         | Tirolai                   |
| Nat profils                                                          | 138.7m                 | 171.20                                       | kenq¥<br>A                |
| Net per ahere                                                        | 1.64                   | 2.02                                         |                           |
| ZAPATA                                                               | 1001 00                |                                              | YEN S                     |
| Third quarter                                                        | 1981-82 .<br>S         | 1980-81                                      | EIB &                     |
| Nar profits                                                          | \$<br>133.5m<br>21.3m  | 118.7m<br>22.5m                              | Japan<br>New 2            |
| Not per chare † Lose                                                 | 1.42                   | 1.05                                         | Warld                     |
| 1 L08a                                                               |                        |                                              | A                         |

# Italian railway withdraws Swiss franc Eurobond

Italian state railway, has with-drawn a planned SwFr 100m foreign bond issue because the terms demanded by Swiss managers were seen as too high. Soditic was scheduled to launch the Ferrovie issue on August 18. It was to have been s two-tranche deal, with one portion bearing a fixed coupon and the other s floating rate note: Soditic bad told Ferrovie it would bave to pay s fixed coupon of 8 per cent, a signifi-cant premium over the interest being paid by quality nameo in

the Swiss franc bond market. The Bank of 11aly said yesterdey it had expressed ito opinion to Ferrovie that it would be better to postpone the issue than to pay an 8 per cent coupon. The bank said the Ferrovie issue could come in the autumn.

The Bank of Italy has since last year been attempting to run sn informal queuing system for Italian borrowers in the Eurobonds.

FERROVIE DELLO SFATO, the Euromarket in order to regulation state railway, has with late the flow of issues. considered in the Congress, would prohibit paying agents in New York and would tighten U.S. Government controls so that U.S. holders of Euromarket bearer bonds might have to pay taxes. With this legislation up in the air the Euromarket is the Euromarket in the status of Eksewhere in the Swiss franc-foreign bond sector, prices closed unchanged yesterday after a day of quiet trading. A SwFr 100m nine-year issue is being launched for the Swedish

Export Credit Corporation (SEK) through Credit Suisse. Indicated yield is 71 per cent: A SwFr 50m convertible band. A SWFT 50m convertible bond is being placed privately for Fujitec, the Japanese lift manufacturer. The five-year paper bears an indicated 61 per cent coupon at par through Swiss Bank Corporation.

In the Eurodollar bond market bear the convertible of the conve

ket, prices were unchanged to slightly higher last night after another day of negligible trad-ing activity. Warrants on the new Du Pont, Xerox, Manufacturers Hanover and other issues have become virtually unsalewornies about pending U.S. legislation which could affect

in the air the Euromarket is uncertain about the status of warrants, which permit holders to buy bonds in future. In the Canadian dollar sector a C\$50m six-year 163 per cent bond is being prepared for the Province of Quebec. Societe Generale will launch the issue oday.
Standard and Ponr's, the
U.S. bond rating service, said yesterday it had cut the rating

The U.S. legislation, being

on external debt obligations of the Republic of Venezuela from Triple A to Double A. The adjustment reflects "several years of sluggish economic performance, the negative impact of recent oil market develop-ments and a sizable foreign debt burden,"

#### Sama seeks debts claims on Saudi money changer

BY OUR EUROMARKETS STAFF

THE SAUDI Arabian Monetary claims on the Sandi money Agency (Sama) has asked foreign banks and companies involved with Abdullah Saleh Al- than \$250m as a result of Rajhi, the Saudi money changer, silver bullion speculation lesses to submit formal claims for

diary which is owed \$5,5m by Al Rajhi, yesterday confirmed that Sama was now compiling a list of the Damman-based compeny'a liabilities.

Sama officials are members of a government-appointed com-mittee which was authorised to trevellers cheque business, verted liquidate the Al Rajhi business in Dammam after it failed to

changer are Kredietbank of Belgium, which is seeking more debts in writing. kok Bank, Lloyds Bank Inter-Thomss Cook, the Midland national and National West-Bank travellers cheque subsl- minster Bank are among Abdullah Saleh Al Rajhi'o other creditors. In Kuwait meanwhile, the

Burgan Bank said it wished to Mr Alfred Beadleston, deputy general manager, said the bank's

DAFEL, Japan's largest retailer, is seeking a rare Eurobond rescheduling in order to avert foreign exchange losses. It is trying to extend a five-year SwFr 100m private placement, arranged in May 1977 for another five years, according to

Daiei bond

rescheduling

By Our Euromarkets Staff

of the placement.

The bond which has a 5 per cent coupon, is a convertible issue which offers holders the option of converting into Daiei equity. But because of the comclarify its involvement with the pany's weak share price in Al Jassar and Al Kajhi, a Tokyo, a total of Sw Fr 88.6m

Daiwa Securities, lead-manager

The coupon rate on the Dalei paper is expected to be meet obligations of around only involvement with the increased to around 71 per cent \$30m to foreign banks and firms. Kuwait partnership was "an if the five-year extension is Among other hanks with account relationship." agreed.

#### FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate securidary

| For further details of these or other bor<br>published next on Wednesday August 18.        | ads see the complete list of Eurobond prices which<br>Closing prices on August 12                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|--------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| LLAR Change on                                                                             | Change on                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| TS Issued Bid Offer day-week Yield -                                                       | OTHER STRAIGHTS - Issued Bid Offer day week Yield                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
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| t, Fin. 164, 92 76 1004, 1004, 0 +04, 16,11<br>S Fin. 144, 89 75 964, 974, +04, -04, 14,97 | Can. Pac. S. 163, 89 CS 50 1981, 99 0. 0 16.63                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
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| ois 154 89 100 954 954 -04 -04 16.86                                                       | BNP 13 <sup>1</sup> , 91 E                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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| /S Cap. 0.0 90 300 351, 363, 0 -07, 14.87                                                  | Gen, Elec. Co. 124 89 £ 50 974 984 -04 +04 12.93                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
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| ans 141, 89 50 983, 991, 0 -01, 14.73                                                      | Quobec 155 87 2 35 1024 103 0 -05 14.61                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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| Course Links and a                |                                    | 20.2 3   | 9 10/10              | 10.69 | 15.   |
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| Ireland 51, 89/94                 | 04                                 |          | P+ 25/11             | 143.  |       |
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| New Zesland 5's                   |                                    | 99% 700  | M. 7/10              | 1S.56 | 15.1  |
| Nippon Credit 5%                  |                                    | 89 4 81  | rs 10/8 ·            | 76.0E | 16.1  |
| Offshore, Mining                  |                                    | 99% 100  | 2/12                 | 14.15 | 14.1  |
| PKbanken 5 91                     | 04                                 | 100% 100 | P4 17/72             | 10.83 | 15.7  |
| Scotland Int. 54                  |                                    | 99 95    | 2 23/9               | 154   | 15.4  |
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| Sweden 51, 89                     | ni.                                | 991 00   | 20 10                |       |       |
| Toronto Domin'n                   | 54 92 04                           | 977 90   | 11/8                 | 18-   | 10-1  |
| <ul> <li>Average price</li> </ul> | changes                            | On day ( | On event             |       | - 346 |
|                                   |                                    |          | A-1-01004            |       |       |

|   | CONVERTIBLE                  | Спу.   | Criv.            |         |        | Chg. | . 1     |
|---|------------------------------|--------|------------------|---------|--------|------|---------|
| ı | BUNDS                        | date   | price            | BK      | Offer  | day  | Prem    |
| • | Alinometo 51, 96             | 7/21   | 933              | 747.    | 76%    | - 41 |         |
|   | Bow Valley Inv. 6 95         | 4/81   | 22 12            | 95      |        |      | 7.29    |
|   | Bridgearone Tire 512 96      | 2/82   | <b>770</b>       |         | 37     | +0%  |         |
|   | Canon SL OS                  | 1/84   | 770 7            | 807     | 817    | -37  |         |
| • | Canon 64 96                  | 7/80   | 730.3            | 90.1    | 98.5   | +0"  |         |
|   | Church Pharm : 77 Do         | .7/62  | 748.2            | 37.     | 98-    | +0.  | 2.53    |
| ٠ | Chugai Pharm. 74 Ba          | .114   | <i>\$19.</i> 0., | 1074    | 106 .  | +15  | . 5.Z7  |
|   | Lalinga Laurah A. A. 30 "".  | IVAGE  |                  | . 655.7 | - 79 % | -2 . | - T9.70 |
| • | Furukawa Elec. 174.98        | 7/81   | · 300 .          | 85.7    | 87%    | 34   | -5.21   |
|   | Hitschl Cable 54 96          | 2/82   | . <b>51</b> S    | 75%     | . 77   | +0-  | 2.35    |
|   | Hitschi Cred. Con. 5 98      | 7/81   | 1012             | 85%     | 67     | ~i×  | B.73    |
| • | Honda Morar 5 - 97           | 3/82   | 841 .            | 747.    | 753.   | ~21. | 8.07    |
|   | Kewasaki 55 96<br>Merui 8 96 | 0/81   | 229              | 584     | 60     |      |         |
|   | Merui & 96                   | 7/81   | RAS A            | 247.    | 864    |      | 28.28   |
|   | Minolte Camera 5 98          | IO/RT  | 926 A            | Sec.    | 594    |      | 4.88    |
|   | Minorco 9's 97               | \$ /00 |                  | 400-4   | 08.5   | -0.  | 38.23   |
|   | Murray 51 DE                 | 7/04.  | 74.00            | 182     | 84     | 1-1  | 22.53   |
|   | Murata 51 96                 | 7/01   | 2108             | 65      | , 66 ° | 25   | 41.70   |
|   | Nippon Electric 5's 97       | 7/81   | 185              | 100.5   | 68     | -3.  | -20.08  |
|   | Aippon Euseine 34 97         | 2/82.  | .846             | ~       | 767    |      | 6.6E    |
|   | Otlant Finance 54 97         | 3/62   | 1205             | 76%     | 77%    | -5%  | 4.10    |
|   | Sanyo Electric-5 96,1        | 0/61   | 652              | - OO    | 613    | +n   | 22.59   |
|   | 6umitomo Elec. 57, 87        | 3/82   | 77.3             | SO-5.   | 82     | ᅲᇝ   | 0.82    |
|   | Sumitomo Met. 54 96 1        | 0/812  | 296.1            | 540.    | 557,   | -11  | 45.16   |
|   | Syvies 8k. Cpn. 64.90        | B/90   | 191              | T7U     | 72     | -3   | 22 22   |
|   | Konishiroku 64 82 OM         | 6/82   | 870 "            | 1011    | 1021.  |      | 15.79   |
| - | Mitsublahl H: 9 89 DM        | 2/82   | 263              | 25.     | 88 .   | ~~   | 15.79   |
|   |                              |        |                  |         | 90.5   | .0   | 39.65   |
|   | A NI . I . I                 |        | `                |         |        |      | ,       |

ardly

# WestLB well ahead but warns on AEG loans

BY STEWART FLEMING IN FRANKFURT

WESTDEUTSCHE Landesbank, ating earnings for the first half of the current year.

But the hank, which is one of the leading German lenders to the financially-stricken AEG Telefunken electronics giant, while stressing that it has put aside strong reserves for such a crisis, hints that it could draw on part of its improved earnings to cover potential loan losses. WestLB's statement under-

lines the impact which the AEG financial crisis is likely to have on bank profits this year. It is estimated that between DM 2bn and DM 3bn is likely to have to he written off by German banks assuming that AEG'a efforts to seek protection from its creditora through settlement proceedings succeed. Dresnder Bank with a 17.45 per profitable banks.

WESTDEUTSCHE Landesbank, the third largest German bank, reports tharply increased operating earnings for the first half margins, operating earnings (which would exclude loan and securities write-offs) rose to had put aside strong provisions DM 194m (US\$77m) in the against loan losses last year, half-year to June. This com- and had built a special reserve pares with the DM 43m of DM 234m in its 1981 announced in its interim report accounts. It could also draw announced in its interim report last year, and with the DM 90m

figure released yesterday as half of the total of 1981 operating earnings. WestLB is one of the leaders in the consortium of 22 mainly West German banks which bas some DM 3hn of unsecured credit out to AEG-Telefunken, 60 per cent of which will have AEG-Telefunken write-offs. to be written off assuming the settlement proceedings for the company come into effect. on the dividend policies of one Leader of the consortium is or two of the larger and least

hank (9.55 per cent).

The bank pointed out that it on earnings this year to cover potential loan losses.

Most other large German hanks are, like WestLB, enjoying a substantial recovery in operating earnings from the generally depressed levels of last year, and this will allow them to shoulder the burden of

But it is not clear at this stage what impact it will have

# Sharply-reduced loss at Hertie

HERTIE. one of West Ger- rationalisation biggest department store groups, markedly cut its losses in the first half of this year and hopes for a continuing improvement despite the weak demand afflicting the retail

Herr Bruno Lippmann, chairman of the managing board, attributed the improvement partly to the special sales Hertie held in March to mark its centenary, and partly to the attributed the improvement Depressed by the economic "The customer has become partly to the special sales recession and cautious conHertie held in March to mark sumer spending, Hertie's turnits centenary, and partly to the over fell by 4.4 per cent last DM 50 each than three at continuetion of its cost-saving year to DM 6.2hn. Herr Lipp
Depressed by the economic "The customer has become more choosy and prefers nowadays to take two shirts at continuetion of its cost-saving year to DM 6.2hn. Herr Lipp
DM 33," Herr Lippmann said.

He said that by cutting un-profitable product lines and laying stress on high quality goods, Hertie had reduced group lossea last year to DM 30m (\$11.9m) from DM 70m in 1980.

mann estimated that had Hertie heen able to maintain sales at He warned that the solution

to the retail trade's problems did not lie in trying to boost sales through lower quality articles at cheap prices. "The customer has become

#### Mid-term downturn for Kanhym

By Our Johannesburg

KANHYM, THE South African farming combine, which is 51 per cent owned by General Mining Union Corporation; suffered a 9.1 per cent fall in attributable net profits to RS.3m (\$7.2m) for the six months ended June 30.

Pre-tax profits dropped 31 per cent to R11.Sm despite an 11.3 per cent increase in turnover to R532.9m. The down-turn in profits was caused mainly by a severe squeeze on profit margins in the group's major subsidiary, Karroo Meat Exchange. The directors say Karroo experienced particularly difficult trading conditions, which were aggravated by the high level of local interest rates. Earlier in the year, Kanhym stepped up its holding in Karroo

from 51 per cent to 100 per cent. and the subsidiary was delisted from the Johannesburg Stock Exchange in March.

An issue of some 2.6m new Kanhym shares was used to finance the acquisition of the outstanding 49 per cent stake in Karroe. This led to a dilution in earnings per share in the six months which fell by 28.6 per cent to 68.2 cents a share. An unchanged interim dividend of 20 cents bas been

declared. In hia 1981 aunual review. Dr Wim de Villiers, the chairman, forecast earnings for the full year of around 190 cents a share on the increased capital.

The directors now say that, although trading conditions should improve in the second balf, there is little chance of pared with 7.8 cents, making a meeting the forecast.

## **ASEA lifts interim profit** despite deficit at Flakt

BY WILLIAM DULLFORCE IN STOCKHOLM

ASEA, the Swedish electrical engineering group, improved its earnings by almost 40 per cent from SKr 276m to SKr 386m (\$62.3m) in the first half of the year. The increase is even larger — to SKr 407m — if the results of the Flakt fodustrial ventilation company incorpor-ated into the group in the second, half of 1981, are excluded.

Group sales advanced from SKr 6.8bn to SKr 10.9bn in-cluding Fläkt, or by 19 per cent

Percy Barnevik, the managing director said. The poor business climate will continue to prevail in most

increased project deliveries, Mr

of ASEA's markets during the second half, but group earnings are forecast to exceed the SKr 855m achieved last year. The improvement in first-half

earnings is attributed to higher profit margins, restructuring, and income from newlyacquired subsidiaries group's operating profit climbed from SKr 180m to SKr 457m but a net interest incoma of to just over SKr 8bn for the from SKr 180m to SKr 457m original ASEA group. First-half but a net interest incoma of sales last year were hoosted by SKr 28m in the first half of the delivery of a nuclear power: 1981 slumped to a net loss of

Demand for ASEA products The return on total capital continued to be weak during increased from 12.1 per cent to the first six months of this 14.9 per cent, excluding Fläkt, year, affecting sales of standard or to 14.4 per cent with Flakt. equipment in particular. Slack This compares with the tarket demand, however, was offset by deeper market penetration, inflation rates set by Mr Barne-especially ontside Europe and vik in the last annual report.

# ANI plans A\$60m rights

AUSTRALIAN National Industries plans to raise A\$59.70m (U.S.\$58.4m) through e one-for-two renounceable rights issue at A\$1.60 per share, Reuter

reports from Sydney.
The diversified engineering group will shortly announce 1981-82 cernings some 25 per cent above the A\$23.49m for the total 15 cents against 13.5 cents.

growth in 1982-83 and ia confident that the new dividend level will be maintained on the increased capital of 112.32m shares.

half of the 1982-83 interim divi-dend scheduled for April next year and will rank equally with existing shares thereafter. ANI sees opportunitiea ahead

for significant expansion both inside Australia and abroad.

# Mitsubishi Petrochemical deeper in red

MITSURISHI Petrochemical, Japan's largest ethylene producer, has reported a further deterioration in its performance. It suffered a net unconsolidated loss for the six months ended June of Y9.18bn (\$35m) against a deficit of Y2.88bn a year earlier.

Chemical industry were responsible for the losses. The downturn was most marked in ethylene-based products which account for 45 per cent of the company's sales. Sales of this product group fell by 7.7 per cent to Y75.9bn. Sumitomo Chemical. one of Impan's leading diversified

The company said weak demand and soft prices affecting the entire Japanese petro-

CURAÇÃO DEPOSITARY RECEIPTS OF ORDINARY SHARES

SANYO ELECTRIC CO., LTD.

The undersigned, acting as duly authorised Agent of Carneth Administration Company N.V., ancounce that the above-mentioned company has made an interim dividend distribution

mentioned company has made an interim dividend distribution of Yen 3:50 per share in cash for the financial yeer ending 30th November 1982. Effective 19th August, 1982. this dividend will be payable, after deduction of 20% Japanese tax, on the coupous no. 28 of the depositary receipts as follows:

3 5:46 per CDR of 10 depositary shares of 50 ord, shares, \$10.62 per CDR of 20 depositary ahares of 50 ord, shares.

\$54.60 per CDR of 100 depositary shares of 50 ord. shares.
Residents of countries which have concluded e tax treaty with
Japan may, only afterwards, claim a 5% tax refund in Japan.
The coupons no. 28 may be presented in:

to The Sumitomo Bank Ltd., Temple Court, 11

to Banque de l'Union Européenne, 4 rue Gaillon, 75 Paris 2e

Queen Victoria Street, London EC4N 4TA

first half. Parent company net profits fell by 86 per cent to Y169m from Y1.18bn. Sales edged ahead to Y319.18bn from Y317.64bn.

The sharp drop reflected, however, a Y7.4bn extraordinary loss from the winding up of Sumitomo Aluminium Smelting. Pre-tax profits excluding the item turned round to Y2.41bn from a loss of Y1.91bo

#### Resignation of Consob chief takes bourse by surprise By Rupert Cornwell in Rome

THE SURPRISE resignation of Professor Guido Rossi head of the Consob, the Milan bourse authority, has created new uncertainty in Italian financial circles, still badly shaken by the Banco Ambro-

The departure of the Harvard-trained Professor Rossi, who has wrought considerable changes to the Milan stock market during his 18 months at the Consob, has still not been fully explained. although it appears to have been triggered by the govern-ment's decision to put the troubled Milan bank into compulsory liquidation.

His decision was last night being axid to be irrevocable -despite pleas both by Slg Giovanni Spedolini, the Prime Minister, and Sig Nino Andreatta, the Treasury Minister, that be reconsider the move.

Sig Michele di Giesi, the Lahour Minister and an exofficio member of the govern-ment's credit committee which took the decision on Ambrosiano e week ago, indi-cated that Professor Rossi bad opened legal proceedings against Dr Carlo Clampi, the



Professor Guido Rossi

governor of the central bank,

dation decree. The Bank of Italy later expressed surprise at the news. But it has been enough to stir epprehensions over possible new disruptive repercussions from what has already emerged as the scandal since the war. Professor Rossi's main con-

cern throughout bis tenure was to modernise the Milan bourse and forca e greater disclosure of information by quoted companies. Last year be was attacked

for the emergency measures be took to stem a drastic decline in activity on the Milan bourse, which his critics argued only exacerhated the situation. He has also been under fire for pusbing Banco Ambrosiano into a full Milan bourse listing in May, a month before it wea placed in the hands of commissioners.

Professor Rossl has cam-

paigned ceaselessly to bring Italian accounting prec-tices into line with EEC norms. Dealing procedures on the bourse have been im-proved, and he bas enlarged the number of quoted companies, despite ordering the removal of others from the official list, on the grounds that they were "dead wood."

But for a long while Professor Rossi had complained about the obstacles placed in the path of the Consob's efficient functioning and the lack of commitment by the Government to the bourse reform to which it paid constant lipservice.

For that reason the Ambroalano affair may be by no means the only reason for his

# European Brazilian

**INCREASE IN CAPITAL** 

Eurobraz increased its share capital to £21,600,000 on 5th August 1982 by the capitalisation of £3,600,000 from reserves. A bonus issue of 3,600,000 ordinary shares of £1 each was subsequently made to shareholders, representing a 20% stock dividend.

**Bank Limited** 

INTERIM CASH DIVIDEND Eurobraz is pleased to announce the

payment of an interim dividend of 5% for the current financial year on its issued share capital on 12th August 1982.

The Shareholders are: Banco do Brasil S.A. Bank of America Group The Dai-Ichi Kangyo Bank, Limited Deutsche Bank A.G. Union Bank of Switzerland





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international basis has always been our objective, and remains so for the future.

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#### U.S. \$25,000,000 74% CONVERTIBLE SUBORDINATED DEBENTURES DUE 1988/1992



In accordance with the provisions in Article XXI of the Trust Agreement the undersigned declares —That in 1981 Ennia N.V. complied with all the obligations laid down in the Trust Agreement;

—That in 1981 the conversion rate of 20.880 Bearer Depository Receipts per Debenture of

U.S. \$1,000 nominal remained unchanged; —That in 1981 Debentures up to a nominal amount of U.S. \$640,000 have been converted;

—That owing to the above mentioned conversions of Debentures the outstanding amount of the

loan, which amounted to U.S. \$4,765,000 per December 31,1980, was reduced to U.S. \$4,125,000 per December 31, 1981; —That in 1981 he found no occasion to make or perform any observations or acts.

The Trustee: NV Nederlandsch Administratieen Trustkantoor Amsterdam, August 3, 1982

This advertisement complies with the requirements of the Council of The Stock Exchange.

U.S. \$60.000.000

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> 1434% Guaranteed Debentures Due 1990 Unconditionally guaranteed as to payment of

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BANK MEES & HOPE NV.

Amsterdam, 10th August 1992

BY REGINA

THE U.S. SE a heavy sabr a call for the necessary, ir contain Cuba Letin Americ

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By Our Ne ELI LILLY. ceutical con pulled its t flex) arthriti ket sfier it v ties in the a panel of i to took intn The India pany said and U.S. sc examine da environmen what should

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#### Danes sell | Stockpile move lifts copper more butter in Britain

DANISH butter won a bigger share of Britain's shrinking butter market in the first half of this year, reports Richard

In spits of an 11 per cent decline on the overall market Lurpak sales rose by 5 per cent taking a 14 per cent share of the market, its highest for many years, Danish Agricultural Producers, the London-based Import agency, reported yesterday.

Total supplies of Danish butter to the UK in the January-June period amounted to 20,500 onnes, up 6 per cent from the previons year.

• ITALIAN chicken farmers stopped a lorry carrying eggs imported from France and smashed more than 36,000 in protest at what they called devaluation of their own produce. The Lombsrdy Association of Fowl Rearers said more than 60m eggs were imported from France and the Netherlands io May-double the figure for the whole of 1981—and this had caused a disastrous fall in Italian egg prices.

• ALUMINIUM prices will rise to an everage \$1.887 a tonne between 1981 and 1985, after Exeraging \$1.224 in the period 1976 to 1980, according to 9 report by Chemical Bank of New York. The report estimates demand for finished aluminium rising 4 to 5 per cent over the next 30 years to 38m toones by the year 2000. It sees the gradual substitution of aluminium for iron ore, nickel, (ir and zinc in maoy metal end

U.S. SUGARBEET output this season is estimated at 21.699m short toos against 27.408m tona last year, giving a yield per acre harveated of 20.7 tons (22.3). Sugar cone production is estimated at 28.613m tons against 27.408m tons with a yield of 37.9 abort tons (36.3).

UK COPPER consumption rose to 46,223 tonnes in June against 38.951 tonnes io June last year, according to World Bureau of Metal Statistics

BY OUR COMMODITIES EDITOR

on the London Metal Exchange NANCY DUNNE in Wash-yesterday following news that ton writes: The provision passed unclear. The general services the U.S. Senate bad passed legislation requiring the Federal government to buy copper for the strategic stockpile. However traders claimed that there would he litle, if any, immediate impact hut provided an excuse to cover positions in

an oversold market.

More significant was the fact that the gap between the higher-grade cash price and the three months quotation has narrowed further. Cash copper closed £22.5 up at £831 while three months was £19.25 higher at £835.5 a tonne. This is believed to reflect continuing lar legislation, and Hill staff reports that the Chinese will members cannot predict what be taking actual delivery of for- will happen to the copper provimay result in a technical

COPPER prices rose strongly squeeze on available supplies. by the U.S. Senate to order the administration (GSA), which purchase of copper for the manages the stockpile, has government's strategic stockpile raised \$175.9m in the first three faces many hurdles before it quarters of this fiscal year, but would actually take effect.

The legislation, pushed by mining state senators would set aside solely for the purchase of copper all funds received from the sales of stockpiled materials between July 31 this year and October 1, 1983. The measure, which passed by a 55 to 45 vote as part of a supplemental appro-priations bill, is headed towards a Senate-House conference.

The house has passed no simiward purchases made, which sion in the borsetrading to Should the measure become

Although the GSA bas not included copper on its list of priority purchases, the managers would not be averse to buying copper, as well as nickel, while prices are so low. There is a feeling among the manygers that the mining interests erred in preventing the sale of silver which would have helped raise money to buy more profit-

it is uolikely to earn as much

able copper, lead and zinc. The stockpile has only 28,000 tonnes of copper at present, 3 per cent of its 1m tonne goal.

# Unsteady tin market predicted

BY JOHN EDWARDS, COMMODITIES EDITOR

THE TIN market could be excessively weak during the cext two or three months, but tbereafter the price will rise rapidly as export quotas begin to hite and the buffer stock of the International Tin Council

regains control.
That is the conclusion reached by Hargreeves and Williamsoo, London metals research unit of Shearson/ American Express, annual review of the tin Industry, 1982-83. It predicts that London

prices could fall as low as caused by the mysterious buy-£5,500 a loone before rising to lng group earlier this year over £7,500.

cootrols may control the size the surplus, they will do nothing to control flagging consumption levels. The artificially high price

"It could increase the pos-

Common Market subsidies for

agriculture and ia campaigning sgainst EEC support for exports

fruit and raisins, poultry and

suggr, It is pressing Brazil to ease subsidies for poultry

wheat flour, pasta, canned

#### U.S. export subsidies opposed

Administration yesterday U.S. efforts to persuade Europe opposed a proposal in Congress and Brazil to lift food subto subsidise food exports on sidies. grounds it could lead to a trade "It sibility of an agricultural trade and credit war," Mr Tracy sald. The U.S. opposes European war with Europe.

Alan T. Tracy, deputy under-secretary for agriculture, told a joint hearing of the House foreign offolis and agricultural committees that the Administration agreed that the bill could increase food exports and compensate for subsidies paid by other countries.

However, this subsidy could exports. be matched by competitors, he AP

has created massive surpluses The review forecasts that of tin metal, the review points export controls will be in effect out, seriously damaged conuntil at least the end of 1985. sumption and nearly wrecked since it will take some years to the International Tin Agreeetimioate the present high ment. Looking at the supply/ However although export

demand picture, it is calculated that the export controls will reduce total tin supplies available to the market (disregarding U.S. stockpile soles) thia year by 34,400 tonnes to 78,800 resulting in an effective deficit to demand of 9,200 tonnes. WASHINGTON - the U.S. warned, and could undermine Further deficits are forecast for the next three years as the export controls force cuts in production instead of merely accumulating stocks of concen-

trates at the minehead. In the short term, the buffer stock is expected to come under pressure in the next few months as the mines rush to sell their export quotas as soon as possible. In addition forward purchases made hy London brokers made on behalf of the buffer stock will fall due for payment in September.

#### Singapore tea auction growth

By P. C. Mahanti in Calcutta A REVIEW of the business done over the first six months of operations of the Singapore lea auctions shows that it bas succeeded in establishing itself as the world's second international tea trading

J. Thomas, the leading Indian tea broker and suctioneer, reports that over 800,000 kilos of tea were sold in Singapore in this period with the main offerings coming from India and Indonesia Since April Kenya had been offering tea for anction while Bangladesh and Tanzania are reported to be

ranzania are reported to be considering doing so.

The principal customers have been the U.K., North America. Japan, Australia, New Zealaod and several West African states. Local buying bas also been a feature of the auctions.

#### Colorado beetles found at port

By Our Commodities Staff LIVE Colorado bretles have been discovered oo a cargo of Spanish timber at Newbayen

The whole consignment is to be fumigated before it leaves the dock to prevent the pests, which pose a serious threat to potato crops, spreading into neighhouring farmland.

The Ministry of Agriculture warned earlier this week that the risk of Colorado beetles eing imported into Britain was higher than usual because of heavy infestations on the Continent. Farm workers and members of the public were asked to be especially vigilant.

The Newhaven beetles were spotted by dock workers. The last breeding colony in Britain was destroyed in 1976, but fears rose again in April this year when discoveries rose way above normal levels. After 103 of the insects had been found on consignments of Italian spinsch a temporary ban was placed on imports of all leafy

**FARMER'S VIEWPOINT** 

# Bumper crop with a sting in the tail

THE RAIN, which in mid-June saved my farm from a very severe drought, left a nasty sting in its tail. At that time most of the grain crops were almost dead, and while the moisture revived them it caused the spring barley plants to throw up fresh shoots. Now every harvested sample contains from 5-10 per cent of green grains, while the remainder is fully ripe.

This sets me a puzzle. If I leave the crop until all these grains are ripe, a matter of two to three weeks at least, there is a strong possibility that the remaloder of the crop could well be damaged. The over-ripe could be blown off in a gale or beaten down by rain. I am always conscious that August can be one of the wettest months.

The alternative is to combine the grain, and then to dry it down to a safe moisture content. This is a slow and expensive job, lesving the barley only good for feed as the irregular ripeniog puts it out of court for malting. This is s pity, as alt my harley, which comprises two recognised malting varieties, is

Malting barley is already a very good trade, mainly because there are doubts about the quality of this year's crop. Nitrogen levels are high in most of the spring barleys, and in addition there is this ripening problem, for which there is no easy answer

I have not, of course, given there is a mass of first class barley their premiums are negligible. But if there isn't, their standards drop and their premiums rise mireculously.

The best outlet for barley at the moment would appear to be the EEC intervention stores to which about im tonnes have been directed already. The barley intervention price for this month is £110.91, while the Reagan Administration to reduce massive American grain surpluses, U.S. farmers will produce record grain and soyabean crops this year, forecasts according released by the Agriculture Department.

Although the Administration has sought to convince farmers to keep 10 per cent of their land out of feed grain production and 15 per cent out of wheat production, far-mers will harvest 8.32hn bushels of maize this year, up 1 per cent from the record set in 1921. Production of soya-beans will set a new high at 2.29bn bushels, up 13 per cent from last year.

spot price is £98 per tonne. It should cost between £3 and £4 per tonne to get the grain 10 the intervention store and if care is taken that the moisture content and bushel weight are satisfactory, this must be the

Last year a great deal of barley was exported with the help of EEC subsidies, but this outlet appears to be much less attractive. World markets are under pressure from very large stocks of Canadian and U.S. barley and feed grains at very

This situation is potentially very serious, as last year total harley exports were believed to have been about 2.5m tonnes from the UK alone. Bur from July 1 until August 2 1982 in up all hope of selling some to the EEC a total of only 268,000 the malters. Their criteria are governed entirely by the availability of suitable samples. If there is a mass of first class period in 1981. The letest expert refunds as against 1,198,000 the same period in 1981. port refund amounted to per tonne, aa against £14 in 1951.

The UK barley market is threatened by the increasing importation of cereal substitutes of which the ohvious is tapioca-for animal feed. Compounders here were slow to take advantage of these feeds, but have now jumped on

In spite of attempts by the the band waggon and baries usage in animal feeds is dronping significantly. Every compounders now has access to a computer which works out least cost formulation with all available supplies on a daily basis. Barley at present prices

is out of court. I began harvesting wheat on August 2. The earliest I have done so except for the drought vear of 1976. The variety was Avalon, about which I expressed anxiety in one of these articles because it seemed to have suffered a late attack of a variety of diseases. The yield was remarkably good, three tonnes so acre on one field, and an average of 52 cwts an acre

overall. The crop had most certainly died off prematurely, as other varieties are still not rise at the time of writing, and I shudder to think what would have hap pened if the diseases had struck earlier.

I have come to the conclusion that the Avalon simply died off because its root structure had been damaged in the early drought. About 30 per cent of the British crop is of this variety, and merchants who had contracted for stocks of seed. have been worried that after the disease attacks their sales would vanish.

As this is slieged to be a bread wheat, and there is intervention for bread making wheat at a reasonable price compared with feed. I have taken a chance and put my money down, 190; to sec if it will pass. I have failed this test before, but on the law of gverages I should get As to the hervest outturn. I

can only say that wheat looks to be the crop of the year and winter barley is much bester than last year. But there is a question mark over the spring barley. There is a long war to go before all is safely gathered in, and still, further before the money is in the bank.

John Cherrington

# LONDON OIL

| S     | POT                           | PRIC       | Œ      | 5            |
|-------|-------------------------------|------------|--------|--------------|
|       |                               | ا ا        | test   | Chan<br>tor  |
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|        | 4 U.S.   |              |                  |
| August | 290.75   | -2 %         | 298,76-90,D      |
| Sept   |          | -1.50        | 284.00.82.0      |
| Oct    |          | -2.25        | 287,00-85,2      |
| Nov    | . 288,00 |              | 284,75-87,7      |
| Nca    | . 980,00 | <b>—1,6D</b> | 290,50-63,6      |
| Jan    | 891,00   | J-2,00       | 201,75-21,0      |
| Fob    | 293,00   | -0.25        | -                |
| March  | . 990,50 | +1,00        |                  |
| April  | 282,50   | + 1,50       | -                |

# **GOLD MARKETS**

Gold rose \$3 an nunce from Wednesday's close to the London builton market yesterday to fioish at \$335-336. The me'al opened at \$3321-3331 and traded between. g high of \$3354-336 and a low of day afternoon. \$332-332]. There was a firmer in Zurich gold finished at trend duriog the afternoon after \$333-336 compared with \$331-334. the opening of U.S. centres but trading was generally featureless L and uninteresting.
. to Frankfurt the 121-kg bar

was fixed at DM 27,130 per kg (\$335.0 per ounce) agaiost DM 27,200 (\$335.02) previously and closed at \$334;-335; from In Luxembourg the dollar per ounce equivalent of the 124-kg

bar at the fixing was \$332.75, down from \$333.20. In Paris the 121-kg bar was

#### GAS OIL FUTURES After a weaker opening, the marks

fixed at FFr 74,350 per kg (\$329.88 per ounce) in the after-coon compared with FFr 74,350 (\$329.90) in the morning and FFr 74,400 (3329.45) on Wednes-

| LOND | NO   | FUT    | URI | ES    |
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| Close<br>Close | +01                                                                                      | Sueiness    |
|----------------|------------------------------------------------------------------------------------------|-------------|
| £ per troy     |                                                                                          | ,           |
| 194.60-7.00    | _                                                                                        | 187.70      |
| 187,60-8.00    | +0.25                                                                                    | 198 80.0 90 |
| 201 60.2 00    | 47 GO                                                                                    | -200 PB     |
| 205.00-6.00    | +1,56                                                                                    | 204,45      |
| 207.00-7.50    | +1,50                                                                                    |             |
| r: 181 (158)   | lota                                                                                     | of 100 tro  |
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| Close<br>Opening<br>Morning 1<br>Afternoon        | 2336<br>6539<br>ixing 8383<br>i fixing. 8334                                 | 12-2551g r£10:<br>25 r£19                                                            | 74-197341<br>534-1864)<br>5,341;<br>7,179; |                    | -3883 <sub>4</sub><br>173 | (£1964-1364)<br>(£1964-197)<br>(£196,247)<br>(£196,451) |
| •                                                 |                                                                              | Gold G                                                                               | oins Aug.                                  | 1a                 |                           |                                                         |
| Krugrnd 12 Krug 14 Krug 148 Krug Mapicles: NW Sov | \$544-3443,<br>\$177-178<br>\$90.91<br>\$3612-3719<br>\$344-345<br>\$80-8012 | £20914-203 <br> £1044-10454 <br> £52-6316 <br> £211-231<br> £20216-205 <br> £47-4714 | French<br>50 psos                          | Sov<br>20s<br>Mex. | \$40714-41                |                                                         |

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BASE METALS

| 283,00<br>285,75<br>288,00<br>990,00 | -1,50 284.<br>-2,25,287.<br>-2,25,288.<br>-1,50 290. | 00.82,00<br>00.85,23<br>75-87,76<br>59-63,60 | £6,840,<br>eluminiu<br>strongly<br>1:ghīnes: |
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| £2,770. Kerb: Three Afternoon: Three m | o months (2.7               |
| 80, 90, Karb: Thre                     | e reonths £2.8              |
| 2,795, 2,800. Tumovi                   | er: <del>56</del> 4 tonnes. |

SILVER Gilver was fixed 0.2p en ounce higher or spot delivery in the London buillon narkel yeaterday at 358.1p. U.S.

COPPER LEO the way sheed among base-metal prices on the Lordon Matel Exchange, 1º renument switched to feeling that the market was oversold. Copper closed at 1837.5 other a high for the Jay of 6243, the was finally 65,840, feed 6313.5, zinc 6414.5 and eluminium 658. Hickel moved sheed strongly to 62,805 as the technical lightness increased.

| COPPER                       | Official          | + or  | p.m.<br>Unottiola | 11       |
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| Amelgamated Metal        | Bridger eniber   |
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| copper liaded at £840.   | 41, 41.5, 42, 43 |
| 44, 43; three months     | E841. 4U. 41. 42 |
| 44, 45, 44, 44.5, 44, 43 |                  |
| Cash . E811, 12: three   |                  |
| Korb; Higher Grede: Th   |                  |
| 45, 47, 48, 47.5, 47,    |                  |
| Higher Grade: Three n    |                  |
| 43 5, 44, 43, 41, 39, 3  |                  |
| 37.5, 37, 36, Cathodes   |                  |
| 07: three months £818    |                  |
| Grade: Mid-Nov £337;     |                  |
| £837, 36.5, 37, 38, 39,  |                  |
| over: 34,675 tonnes.     |                  |
| troil altrid formed)     |                  |
|                          |                  |

| ТТН         | Official | +01    | p.m.<br>Unofficial | + or<br>1 |
|-------------|----------|--------|--------------------|-----------|
| Nigh Grad   | ie £     | c      | 3                  | 3         |
| Gash        | 6960-70  | +47.5  | 6910-6             | +9,5      |
| 3 menths    | 6890.900 | +52.0  | 6860.70            | +9.5      |
| Settlere 't |          |        | _                  |           |
| Standard    |          | i      |                    |           |
| Gash        | 6950-70  | +47.5  | 6910-6             | +9.5      |
| 5 reonths   | 6890-900 | +32.6  | 6860.70            | +9.8      |
| Settlem't   | e970     | + 50 ; | _                  | ~~~       |
| Straits E.  | 829.1SI  |        | _                  |           |
| HewYork     | _        |        |                    |           |

|        |        | g: Stene<br>E6.880. |       |        |  |
|--------|--------|---------------------|-------|--------|--|
|        |        | cenderd:            |       |        |  |
|        |        | . GO.               |       |        |  |
| hree I | months | £6,870,             | 60,   | 40, 30 |  |
| 10 20  | Tues   | VEF: 960            | tenne | •      |  |

| LEAD                                                                   | Official                        | !                       | Unofficia                     | al' - |
|------------------------------------------------------------------------|---------------------------------|-------------------------|-------------------------------|-------|
| Cash<br>3 reonths<br>Settlere't<br>U.S. Spot                           | 312-5<br>500.6                  | +8<br>+B                | -98-8                         | j:    |
| Lead-N<br>months £<br>reonths £<br>three mon<br>Three mo<br>Ture over: | 313. Al<br>the £312<br>inthe £3 | temos<br>11.6,<br>12.5, | n: Caah<br>12, 13.<br>13. 14. | £300  |

| ZINC                       | Official             | <u>, —  </u>   | Unofficial                      |      |
|----------------------------|----------------------|----------------|---------------------------------|------|
| Cash<br>3 months<br>S'ment | 415-,5<br>408.6      | +8.82          | 407,5-8.6<br>414.5-6<br>37-40,5 | +4   |
| 15. )6, 14                 | foreing:<br>5.5, 16. | Three<br>Kerb: | months Three me                 | E4t4 |
| £414, 14.5<br>Turnovar.    | . Kerb:              | Three          | months :                        | £415 |

|                       | · ·                   |       |                   | _  |
|-----------------------|-----------------------|-------|-------------------|----|
| Aluminm               | a.m.<br>Official      | + or  | p.m.<br>Unofficia | +  |
| Bpot<br>8 months      | 650,5-1,6<br>669,5-70 | 9     |                   | +  |
| Alumini<br>0571.5, 71 | , <b>69.5</b> .       | Kerb; |                   | on |

| ICKEL    | a.m.              | + or<br> -     | i p.m<br>Unoffi | ciel + |
|----------|-------------------|----------------|-----------------|--------|
| ot       | 2940-5<br>2765-70 | +42,5<br>-29,5 | 2885<br>2785    | 96 !+E |
| Vickel - | - Mornin          | g: :           | Three           | mont   |

BRITISH COMMODITY MARKET

| 630c).                  | closed                                     | al 368-371p                                                                | (626- | Contract                         | 0,000                                      | - Course                                                                   |            |
|-------------------------|--------------------------------------------|----------------------------------------------------------------------------|-------|----------------------------------|--------------------------------------------|----------------------------------------------------------------------------|------------|
| SILVER per troy oz.     | Bullion<br>fixing<br>price                 | + or LM.E.                                                                 | 1 -   | Oct-Occ                          | 51.00-62.00:<br>62.20-62.30<br>64.80-64.80 | 50,50-50,90<br>51,50-51,90<br>62,50-52,40<br>64,60-54,80,                  | 6,40-54.60 |
| Spot                    | 378.00p                                    | +8,20 367,00;<br>+8,10 377,10;<br>-0,65<br>-9,86                           | +2.50 | Jly-Sept                         | 60,00-60,10<br>12,65-62,70<br>15,00-66,20  | 67,40-67,50<br>60,08-60,10<br>62,60-62,78<br>85,09-85, IP 6<br>67,50-67,70 | Ξ          |
| three men<br>Alternoon: | . Morni<br>the 379.3<br>Cash .<br>8, 79.3. | 63 (194) lo<br>ng: Cash unt<br>5, 79.0. Kerb<br>untreded,<br>Korb: Three m | three | nii (same<br>Physica<br>wara: Sp | o) lots of                                 | 49.50g); Se                                                                | (buyars]   |

COCOA Futures combined to trade within a narrow range as commission house calling was well absorbed by menu-lacturer offteke and price fixing. Producers combined to temain above

| current levi | ile.               |             |          |
|--------------|--------------------|-------------|----------|
| COCOA        | Yesterday<br>Close | + or        | Busines  |
|              | E per tonn         | a -         | Done     |
| ept          | 265-67             | <b>⊢1.5</b> | 867-61   |
| leg          | 906-07             | +3.0        | 907-00   |
| March        | 941-49             | 1+9.0       | 942-36   |
| day          | 959-61             | +0.5        | 921-53   |
| uly          | 980-81             |             | 980-75   |
| opt          | 1001-03            |             | 1009-97  |
| 90           | 1021-25            | +9,0        |          |
| Seles: 3,50  | 06 (4,156)         | ots of t    | O tonnea |

A firm New York close influenced sarly gains during a steady opening reports Oraxal Surnham Lambart. Additional corumination fours buying in moderate volume tested recent resistance levels but under garalatent trade asiling values gradually drifted lower to close at the delly lows. COFFEE Yest'day s + or | Business | Done

Nov. 1027-98
January 1027-28
March 088-90
May 060-65
July 085-38
Sopt 910-26 Sales: 3,828 (6,961) fota of 6 tonnes. ICO Indicator prices for August 12 (U.S. cants our pound): Comp daily 1379 116.40 (115.56): 15-day average 117.92 (116.17).

Whest aterted sterer but was firmed by good commission house and trade-buying in small quantities throughout BARLEY Minth Yestord'ys +or Yest'rdys'; + or

GRAINS .

Business dons—Wheet: Sept 35, Nov 21, Jan 14, March 4, May 7, July 6. Seles: 86 lots of 100 rennes. Barley: Sept 17, Hov 29, Ja , craM5nPh.— Sept 17, Hov 29, Jan 5, March 2, May nd. Sales: 53 lots of 100 connes.

LONDON GRAINS—Wheet: U.S. Oock Northern Spring No. 1, 14 per cant: Sept 109, Oot 103.75, Nov 112.50 ben-shipmon: East Coest sellers. English Fasd, fob: Sept 114, Oct 115.75, Oct-Doc 118 East Coest. Meize: French: Aug 105, Sept 165.0 sellestipmon: East Coest. Meize: French: Aug 105, Sept 165.0 sellestipmon: East Coest. Refs.0 sellestipmon: Barley: English Feed, fob: Aug 104.50. Raid East Coest. Refs unquated. HGCA—Locationel ax-form spot prices. Other milling wheat: S Viset 110.00, N West 111.40, Feed wheat: S-Wast 105.50, W Mids 105.90, N West 107.10. Feed barley: S East 88.10, S Wast 38.50, W Mids 88.30, N Wast 98.40. Burness done-Wheet: Sept 35, Nev

oquivalents of the fixing levels were:
spot 624.7c, up 0.7c; strong-month
63.5c, up 0.7c; strong-month
63.5c, up 0.7c; strong-month
63.5c, down
0.6c; and 12-month 707.5c, down
1.6c.
The motal opened at 363.3869 (6188720) and cleaned at 363.3869 (6188720) and cleaned at 363.3869 (618-

| No. 1<br>R.S.S. | Yest'r'ys              | close                  |             |
|-----------------|------------------------|------------------------|-------------|
| Sept            | 50.00-51.30            | 50.50.50.90            | -           |
| Oct             | 51,00-62,00            | 51,50-51,90            | _           |
| Oct-Oac         | £2,20-62,30            | 62,40.52,40            | 52,80       |
|                 |                        | 64.60-84.80            |             |
| Api-4no         | 67,25-57,40            | 67,40-67,50            | 67.40-57.80 |
| Jly-Sept        | 60,00-60,10            | 50,08-60,10            | -           |
| Oot-Dec         | 14,60 62.70            | 62,60 62,78            | -           |
| J'n-Mch         | b5,00-95,20            | 85,09-85, IP           | 55,40-55,20 |
| Apl-Jne         | 67,80-68,10            | 87.30-57.78            |             |
|                 | 70 (123)<br>o) lots of | iola ol 1<br>5 longes. | 6 tonnes.   |

#### SOYABEAN MEAL

The market opened wask following bearish USOA crop assimate, regerts T. G. Roddick. Prices laif to new contract fews with losses of £5.00-£3.60 where good two-way treds took

|       | Yesterdys<br>  Close       | +01   | Business<br>Done             |
|-------|----------------------------|-------|------------------------------|
|       | per tonne                  |       |                              |
| waust | 1 -                        |       | 112,50-12,00                 |
| lec.  | 121.10-21.1                |       | 121,50-21,00<br>128,20 24,50 |
| ob    | 127.50.28.B                | -3.46 | 151.00-27.69                 |
| une   | 128,50-28,7<br>128,69-80,0 |       | 162,00.28,50                 |
|       | 150,50-55,8                |       | =                            |

Seles: 3,508 (4,158) fots of 10 tonnea. ICCO—Daily grice for Aug 12: 67.10 (86.98). Indicator grice for Aug 13: 57.55 (57.93).

COFFEE

A firm New York close influenced sarly gains during a steady opaning reports Orassi Burnham Lambert. Additional Coremication house buying in moderate volums tested recent resistance levels but under gerelstent trade selling values gradually diffred.

#### SUGAR

LONDON OAILY PRICE-Rev suger £104,00 (£103.001 s tonns of Aug-Sept shigmant. White suger delly price £117.00 (£103.00). The market opened semo 50p below overnight levels but the lower were shortlived. Good buying from one quarter than lifted prices some £2.00

| Con- | oloss                        | ciosa                        | done         |
|------|------------------------------|------------------------------|--------------|
|      |                              | r tonne                      |              |
| kot  | 111,45-11,60<br>115,10-18,00 | 110,00-10,25                 | 112,50-09,25 |
|      |                              | )23,60-24,76<br>)26,20-26,35 |              |
| ug   | 161.20-51.50                 | 128,59-29,75<br>132,76-88,00 | 131,25       |
|      |                              | 166.00-86.00                 | ,44,10<br>—  |

Tate and Lyts delivery price for granufated basic white sugar was £405.90 (sems) a lunns for home treds and £209.50 (£208.00) for export. Interregional Sugar Agreement (U.S. cents per pound) lob and stowed Caribbean ports. Prices for August 11; 0 say price 6.52 (7.05); 15-day average -7.16 (7.20).

#### WOOL FUTURES

LONDON NEW ZEALAND CROSS-REDS—Clase (in order: buyer, soller, business). New Zestend cents per kg. Aug 357, 358, 357; Oct 572, 373, 373; Occ 386, 390, 391, 399; Jen 391, 392, 393-391; March 404, 405, 407-404; May 412, 414, 417-414; Aug 422, 423, 424-423; Oct 420, 424, 423; Osc 420, 426, nil; Jan 422, 428, nil. Sales; 102. SRIEE—

S West 98.50, W Mida 98.20, N Wast 88.40.

SYONEY GREASY WOOL—Close (in prior: buyer, seller, business). Australian cants per %a. Oct 526.0, 527.0, 528.0-527.0; Dec 530.0, 531.0, 532.0, 530.0; March 539.0, 537.0, 537.0, 538.0; July intercal throughout the day, closing lids. Lewis and Past rocorded an August fob price for No. 1 8SS in Sales: 78.

#### PRICE CHANGES

in tonnes unless otherwise scated

|               | 1982     | - 01   | \$30       |
|---------------|----------|--------|------------|
| <del></del>   | i        |        | ·          |
| Metels        |          |        | 0918.916   |
| Free Mkt.,    | FOID STD |        | .S880/1010 |
| Copper        |          | 73     | . 900001   |
| Cash h grade  | CB31     | 4 22.F | £843.3     |
| 3 mths        | 4:B35.5  |        | £858,25    |
| Cash Cathode. | EBOS     |        | EBZS       |
| 3 mths        | £817.3   | + 20.5 | £839,5     |
| Gold troy oz  | 5S33.5   | + 5.0  | \$350      |
| Lead Cash     | £301.6   | +4     |            |
| a mths        | £512.75  |        | CS48.3     |
| Hickel.       | E4023    |        | £4080      |

| 5 mths                                                                      | +0.10<br>+2.3<br>+2.5 | 386.S0p<br>£6637.6<br>£6787.3<br>\$109.48 |
|-----------------------------------------------------------------------------|-----------------------|-------------------------------------------|
| Wolfre 22,480a \$ 102,185<br>Zinc Cash£408,0<br>a mths£414.75<br>Producers, | .+4                   | \$11&116<br>£430.5<br>£436,85<br>£800     |
| Oile<br>Coconut (Phil)  \$S98.3x<br>Groundnut :<br>Unseed Crude :           | _17,5                 | 5363                                      |

Graine
BarleyFut. Hov £108.76 -0.16 £108.10
Maize ...... £156.00 +0.5 £156.00
Wheat Fut.Nov £113,65 +0.20 £114.00
No.2HardWint :

| aevier offerings blunted the<br>Thereafter quotarions were<br>I within a narrow range<br>at the day, reports C. | Aug. IljAug. 10 M th age<br>226. 25 296 44 236.04<br>(Sase: July 1 1952 - |
|-----------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|
| esterday Previous Business<br>close close done                                                                  | REUTERS                                                                   |
| £ per tonne<br>1.45-11.80 110.00-10.25:112.50-09.25<br>8,10-18,00,115.00-17.25                                  | 1530.5 1536.9 1372.1<br>(Base: September 18 18:<br>MOODY'S                |

6pot 120.54 120.61 125.69 -Futr's 129.07 191.71 126.98 -

SRADFORD WOOL—The situation days not seem quits so gioomy se e law days ago, Irads sources said. There is still not enough business to remove doubts about the ability to realizatin full-time scrivity in the month shead, but some nea been placed.

**POTATOES** 

Free rakt....... 289:262c +7 265/265 o 

Paire Malayan | 5390y |-10 | 3486 Seede Copra Ph lip ,

Other core modities | +3.5 £843 | Cocca ship't" £895 | +3.5 £843 | Future Dec£906.5 | +5.0 £997.6 | +5.0 £114.5 | +5.0 £114.5 | +5.0 £114.5 | +5.0 £114.5 | +5.0 £114.5 | +5.0 £114.5 | +5.0 £114.5 | +5.0 £114.5 | +5.0 £114.5 | +5.0 £114.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 | +5.0 £14.5 |

-INDICES-FINANCIAL TIMES 90 Y'ar ago 272,40 - 100)

Aug. 11 Aug. 10 M'th ago Y'srago 985.8 888,8 896.0 1069.6 Iflacember 31 1931 - 100) DOW JONES Dow | Aug Aug Month Year Jones | II 10 | ago agp

#### COTTON

LIVERPOOL-Spot and shipreent sales amounted to 162 tonnes. Renowed enounted to 102 tonnes. Renowed interest was shown in certain Middle Esetern qualities, as well as Alicon growthe. Users indicated further daterreination to add to their supplies to the light of lower average grices.

HIDES - Manchester: The merket ahowed very little change. 0x: 31-35.5 kg. 57.6p a kg (57.6p): 26-30.5 kg, 59.6p o kg (58.3p): 22-25.5 kg, 57.6p a kg (67.5p). Light cowe: 25.5 kg, 65.8g a kg (64.2g).

The market was essier, but lacked any significant learner Hov 56 90, -1.20 (high \$7.00, tow 67.00); Fib \$6.50. -1.20 (high 77.60, tow 76.50); Mey \$8.50. -0.30 (high 37.30, low \$5.40); Nov \$5.50, +0.50. Turnnover; 236 (338) lets of 40 connes.

# AMERICAN MARKETS

NEW YORK, August 12.

PRECIOUS METALS end copper wars aupported by arbitregs buying and downward pressure on interest rates. Systems and maize were eheroly lower on a beansh crop report, while wheat managed to finish mixed. Profittaking and commission house selling required in moderately lower closes in coffee. Arbitrege buying and reconficial buying helped sugar and coccas close higher. Healing oil was eheroly lower on bearish atook stabistice. The entire meet comples was eheroly higher in dietem months in reaction to a beanth grain report. Collon come under heavy gressure as a result of an unexpectedly high U.S. cop report, reported Honold VVIHHIPEG, August 12 §Barlay—Oct 1060 (1088), Den 1698 11061, March 1104, May 1118, July

All cents per ppund ex-vershouse unless pharwiss stated. \*\$ per 199; ounce. \*Cents per toy: punde. te Conts per 56 lb bushe! 2 Cents gressure as a result of an unexpectedly high U.S. crop report, reported Homold Commodities.

Copper — Aug 60.50 (58 10). Sept 50.65.61.00 (38 10). Oct 61.50. Dec 62.60.63.00. Jen 63 50. Merch 64 75. May 68.09. July 67.25. Sept 68.50. Oec 70.40. Jen 71.75. March 72.30. May 73.55. Seles: I4.000.
Potatoes (round whites)—Nov 67.0 (65.9). Feb 66.5.67.0 (66.0). Merch 76.5. April 88.5-88.7. Seles: 126. Yellov. 2.45.0 (624.0). Oct 648.2. Oec 657.0-652.0. Jen 667.3. Merch 677.0-683.0, May 694.S. July 708.1. Sept 721.7. Oec 742.1. Jan 748.8. Morch 762.S. May 776.1. Hendy and Harmen bulhon spot: 529.00 (622.00).
Sugar—No. 1t: Sept 7.32 (7.11). Oct 7.50-7.52 (7.30). Jen 2.07. March 8.66. A.60. May 2.76-8.77. July 8.96-8.97. Sept 2.30. Oct 8.35-9.39. Sales: 698. Tin—542.00-547.00 (542.00-548.00). CHICAGO, August 72. Lard—Chicago loose 24.25 (24.00). Live Cattle—Aug 65.97-85.90 (56.27). Oct 84.90-84.78 (64.20). Tue 84.25-64.10. Feb 62.30-62.18. April 61.70, June 62.25. Aug 61.05. Live Hoge—Aug 64.72-64.80 (63.32). Live Hoge—Aug 64.72-64.80 (63.32). Live Hoge—Aug 64.72-64.80 (63.32). Live Hoge—Aug 64.72-64.80 (63.32). igh U.S. crop report, reported Homold per our by 55Cam, per metric sec. 555 per 1,000 ap ft. t Cents per dozen. 11 S per metric ten. Wednesday's closing prices

NEW/ YORK, August 11. ††Cocos—Sept 1319 [1344], Dac 1380 [1469], Morch 1454, May 1506, July 11493). Morch 1434, May 1506, Jay 1543, Sept 1585. Coffee—"C" Controct: Sept 122 85-125:90 (126,85). Occ 120.90-121 00 (119.12). Morch 115.00-115.20, May 110.00-110.25, July 106.30-166 75, Sept 105.00-105.50, Occ 100.00-100.25. Seles: 2,165.
Colton—No. 2: Oct 56.90 [67 14].
Occ 63.00-59.05 (69 37), March 71 5771.70, May 73.35-73.36, July 74.90-75 00.
Oct 75.00-75.20, Oct 74.83, Sales; 3.20.

Heating Oil—(centa per U.S. gollon); Sopr 90.80.91.00 (91.801. Oct 91.90-92.00 (92.94), Nov 92.40.92.75, Oct 93.50-93.75, Jan 94.30-94.35, Feb 94.75, March 93.80, April Bt.75, May 91.00, July 89.50, July 89.50, Orenge Julia Sept 125,20 (125.20; Nov 124.50-124.50 (124.90), Jen 125.50, March 125.50, May 127.50-127.90, July 128.79-129.00. Soot 129.80-130.30, Nov

130 80-131.20. Jen 130.80-131.20. Sales: 700.

"Pletinum — Oct 263.0-258.0 (256.9)
Jan 272.0-276.0 (258.9). April 278.4.
July 287.2, Oct 295.4. Sales: 2.953.

CHICAGO. August 11.

Chicago imm Gold—Sopr 335.4-335.9 (333.8). Oct 345.4-345.2 (343.1). March 355.0. Juno 365.7. Sapt 376.7.

WINHIPEG. August 11.

§Whast—SCWRS 13.5 par cent parten coetant of St. Lawronce 220.75.

# Feb 82.30-62.1S. April 61.70, June 62.25, Aug 61.05. Live Hoge—Aug 64.72-64.80 (63.321, Oct 60.87-60.55 (59.27), Occ 58.67-58.50, Feb 54.80-54.95, April 49.75-48.90, June 49.75, July 49.50, Aug 47.70. 11Meize—Sept 225%-225% (235%), Occ 233%-233%, 1243%), Merch 250%-250%, Moy 260%, July 267%-257%, Sept 269-269%, July 267%-257%, Sept 269-269%, July 70.50, Aug 69.15, 1Soyebsan—Aug 89.85 [37.85], Feb 77.85.77.85 (75.85), March 75.75-75.60, May 73.15-83.20, July 70.50, Aug 69.15, 1Soyebsan—Aug 564%-566 (582%), Sept 555-56% (573%), Nov 565%-564, Jan 590-581, March 595-596, May 610-810%, July 622, Aug 624%, Sept 621 [ISoyebsan Mesi—Aug 165.0-165.3 **EUROPEAN MARKETS**

Cocoa (FFr par tonno): Sept 12/13-1025, Oac 1075-1080. March 1115-1130. May 1162-1170. July 1207-1213. Sopt 1228-1237. Oac 1258-1278 Salea at

Call: nil.

PARIS, August 17

Sugar—(FFr per ionne): Oct 1355, 1390, Nov 1395-1405, Oct 1455-1439
March 1565-1570, May 1600-1815, July 1620-1630, Aug 1645-1655, Oct 1695-1700, 3alka ar call: 7.

ROTTEROAM, August 12

Mabane (115 S per ionne): 11 S Wheat—(U.S. S par ronno): U.S. No. 2 Rod Winter Sapr 136. U.S. No. 3 Amber Ourum Seor 165. Oct 168. Nev 173. Occ 179. U.S. No. 2 Northern Spring, 14 per cent, Aug 171, Sopt 167,

#### MEAT/FISH

SMITHFIELD—Ponce on pound. Beef: Scotch killed sides 77.3 to 82.8. Ulster hindquarters 93.0 to 95.0, lorequarters 58.5 to 59.5. Veal: Outch hinds and snds 119.0 to 123.0. Lamb: English oreall 56.5 to 61.0, medium 54.0 to 57.0, heavy 30.0 to 52.0. Scotch medium 500 to 54.0, heavy 48.0 to 50.0 imported: New Zealand PL 59.0 to 59.0. Perk: English, under 100 to 34.0 to 52.0, 100-120 ib 39.0 to 51.0, 120. 150 lb 39.0 to 48.7. MEAT COMMISSION-Avarage lat-

MEAT COMMISSION—Avarage laterock prices at representative rearkets:

6B—Cattle 97.34p per kg lw (+0.35).

GB—Sheeg 124.43p per kg lw (+0.35).

GB—Sheeg 124.43p per kg aer dcw (+6.11. GB—Pige 69.56p per kg lw
GRIMBBY FISH—Supply good. demand good. Prices at shig's cide (unprocessed) ger atone: Shell cod £5.00-£5.00. cod/ings £3.70-£5.00: large £6.00. cod/ings £3.70-£5.00. medium £3.50.

£4.80. areall £7.00-£2.40; large place £4.30-£5.40. medium £3.80-£4.80. best small £3.20-£4.70; Skinned dogfish, large. £7.50-£3.00; medium, £7.00-£2.00; large. £7.50-£3.00; medium, £7.00-£3.00; recklish £1.80-£3.00; medium, £7.00; rocklish £1.80-£3.00; saithe £7.00-£4.00.

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0.50-0 80. Lattuca—Per 12. results 1.00-1.80. Webb's 1.00-1.80. Cos 1.50-2.00. Onions—Per 55-1b 40/80mm 2 10-2.50. Spring Onions—Per 55-1b 2.00-3.00. Printo Cabbage—Per 25-30-1b 2.00-3.00. Printo Cabbage—Per 25-30-1b 2.00-1.50. Cabbage—Per 25-30-1b White 1.00-2.00. Cabbage—Per 25-30-1b White 1.00-2.00. Cabbage—Per 25-1b 0.40-1.20. Coursettes—Per 22-1b 0.40-1.20. Coursettes—Per 12-1b 0.00-1c 0.00-1c Coursettes—Per 12-1b 0.00-1c 0.00-1c Coursettes—Per 12-1b 0.00-1c 0.00-1c Coursettes—Per 12-1b 0.00-1c 0.00 Riveberries—Per 8-oz 050 ries—Per 4-oz 050-060, Rusi Per pound Victoria 0.25-0.30, Cast 0.60-0.12, Balle's 0.15-0.20 Gages-Per pound 0.70-0.14, Fennel Per 5-15 Com on Cob-Esch 0.05-0.13, Leoks-Per 11-th 1.50-2.20, Pemphini

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# FINANCIAL TIMES SURVEY

Friday August 13, 1982

# Dia.

Once more Jordan finds itself faced with yet another outbreak of Israeli-Palestinian hostilities. The assault on Beirut, along with the continuing Iraq-Iran war to the East, has put the country under heightened political pressure. It comes at a time when Jordan is still seeking to build a durable self-supporting economy.

# In the grip of crisis again

#### By Anthony McDermott

IN AN area which has known such turbulence as the Middle East the fact that King Hussein has now been on the throne of Jordan for 30 years and kept the Hashemite Kingdom more or less intact is a formidable achievement. He is in fact the longest serving Arab head of state, challenged only by Presi-dent Habito Bourguiba of Tunisia, who is almost twice his

King Hussein remains robustlooking and it is remarkable that he is still only in his late forties. The strain of ruling Jordan, against difficult external and internal odds, show in the grizzled hair and the often world-weary smile of

sions and wars-and survived. aid and use of and plans to ex-

At this time Jordan bas probably never felt so politically squeezed. Partly this can be attributed to the comparative creation, to the effects of wars with Israel, to the fact that more than half its population are Palestinians (UNRWA put refugees and displaced persons on the East Bank at 930,467 at the end of last September), to its heavy dependence on out-side financial aid and to its exposure to political events in

the region.
Two crises in particular—tha Iraq-Iran war and Israel'a invasion of Lebanon and seige of Beirut—have brought heavy pressure. Of the two the Gulf War, not least because of Jordan's forthright support from the start of Iraq, is still the pri-mary concern. Support for Iraq was untypical in that it represented a foreign policy initia-tive. In the past the balkmark of Jordan's foreign policy has been its deftness in reacting to circumstances and riding out blows. Part of the reason for King Hussein decision to make this alliance was an historical view that the Persians, a tradi-tional enemy of the Arabs,

should be confronted. He was concerned also about the effects of Khomeinist-led Iranian victory, not just on his affy Iraq but also on Saudi Arabia and other states on the Gulf. Even hefore Iraq's with-drawal from Iran and the

Jordan through a wide range of from Jordanian private aector crises — whether coup or suppliers (Against this must be assassination attempts or invaset Iraq's continual supply of

pand the port, road and rail transit facilities.) Nevertheless, while Jordan is reasonably confident that the outcome of the Gulf War will not dangerously upset power balances in the region, the signs of deep short-term concern were apparent. King Hussein visited Baghdad for a seven-hour visit, exceptionally at the same time as his brother. Crown Prince
Hassan and Regent in his
absence, was away on an official
visit to Turkey. The formation
of a People'a Army was an
rounced on July 19 and the nounced on July 19 and the situation has been watched closely ever since.

The Lebanese crisis has produced other tensions. Jordan sbared with other Arab countries a sense of deep frustration and bumiliation. It bad no desire to be drawn into the fighting-directly or indirectly. Palestinian volunteers and a contingent from the Palestine Liberation Army (PLA), based in Jordan and virtually inte-grated into the army, were despatched. King Hussein visited the wounded in bospital.

Frustration was aimed at the U.S., through bostile editorials and diplomatic complaints, and particularly at some of the Arabs of the rich states of the Gulf. In June the king pald a long-planned and not particu-larly successful visit to the Soviet Union, from which it the politician-monarch, who latter's invasion last month. Jor- had obtained mobile Sam-S anti-can claim with justification to dan had felt some effects aircraft missiles in a \$200m have confronted and brought through the reduction of orders deal. But Moscow was judged

to have been distinctly slow to help the Arabs.

The encirclement of the Palestinians in Beirut raised the delicate issue of whether Jordan would, along with other Arab countries, be prepared to take in some of the trapped ence of 1970-71, when King Hussein and his army was able to crusb a revolt by the Palestinians threatening to set up a virtual state within a state. Jordan has been extremely re-luctant to entertain on its soil potentially radical Palestinian elements.

Indeed Jordan's caution towards the activities of the Palestinians is illustrated by the fact that one of the main tasks of its armed forces is to guerrillas slipping across its frontiers to carry out operations against Israel or the West Bank Earlier this summer a few incidents occurred but they were Summer reckoned too mild by Israel to

warrant retaliation. Over the past decade Jordan's relations with the PLO bave improved and to some extent bad memories have been overshadowed by events in Lebanon over the last six years. Together the Jordanian Government and the PLO administer a \$150m-a-year fund (allocated at the Baghdad Arab Summit of 1980) for projects on the occupied West Bank. Nevertheless, the wariness remains and at best Jordan is thought to be con-sidering taking in up to 2,000 members of Fatah, the main Palestinian group, who are Jordanian passport holders and

by Israel's leaders that the Palestinians already have a state—Jordan—aroused genuine fears that Israel might either politically or even by invasion try to bring this thesis about. The unexpected suggestion by

Mr Begin in mid-July that fighters. Because of the experi-ence of 1970-71, when King a peace treaty and form a twoaccess to Haifa port was called by officials "ridiculous." warrant retaliation. A more serious and interest-

ing side-effect was the semi-incognito visit on July 10-11 by Dr. Osama El-Baz, President Mubarak's top political adviser. The most important part of his message was an Egyptian assur-ance of its rejection of the Israeli "Jordan is Palestine" line. It showed too how Jordan and Egypt, despite diplomatic relations: being broken since April 1979 in protest against the peace treaty with lease. bave been gradually becoming closer. King Husseln, along with King Hassan of Morocco. were the only two heads of state without relations to con-gratulate Egypt formally on the return of Sinai last April from Israeli occupation.

#### Frustration

This sense of frustration and mpotence in Jordan (shared, it must be sald, by all countries in the Arab world) has not led in the Arab worm) has not led to serious repercussions in the country. Palestinians in the refugee camp of Al-Wahdat on the outskirts of Amman demonstrated but were kept carefully under control by security forces. who have been carefully vetted. But there are fears that one there are also the refugee lation growth rate. In addition, "of such violence that it would the attainment of targets remains of terrorism or, because relations since 1948 and after very heavily dependent on out could be worldwide."

across the border to attack Israel.

It is also seen as a possi-bility tbat, as an echo of the despondence felt in Egypt after Israel's crushing victory in 1967 there might be a resurgence of Islamic fundamentalism, centred on the Moslem Brothers. who are not illegal but moni-tored closely. Already on the campus of the University of Jordan the number of girls wearing wimple-like veils has in desperate shacks beside open sewers, a ready breeding ground for the cholera epi-

The reversion to fundamentalism could well be provoked also by the social divisions beginning to appear as Jordan develops economically and because of its position as a tran-slt area for commerce and political ideas and as a business centre ltself.

Amman, the capital, has become very much a city reflect-ing social contrasts. It has sprawled out of its crowded downtown area, with its beige stone buildings perched on its hills, on to rich agricultural land outside. There opulent villas are being built by the hundreds, bappily still with the same stone facings but on a scale which caused the Government to bring in some restric-tions last summer.

Not far from this display of wealth are the houses of professional classes which bave spring up only in the last five years and overstretched the capacity of the municipality to provide more than water and electricity as services. But all these years they have an established but run-down atmosphere. But others, such as Al-Wahdat, have also more recent arrivals living on their fringes

ZEROA PAMMAN

demics which break out in the summers of most years. In statistical terms, too, there have been worrying indications. A recently published study on "Poverty and Income Distribu-tion in Jordan" found that 5.5 per cent of households surveyed reported monthly in-comes of JD 50 or less and another 24.5 per cent between JD 50 and 100. By contrast was earned by 6,2 per cent of the population (between JD 400 and JD 1,000 a month).

To some extent these developments are the sad but almost inevitable effects of economic development, especially under a Government which supports private enterprise. Jordan is now one year into a new five-year plan involving the ambi-tious investment of JD 3.3bn. Most analysts agree that the socio-economic priorities are about right (particularly the encouragement of women to join the workforce). But it is alarming that such a low key attitude is adopted to the popu-lation growth rate. In addition,

CONTENTS Businessman's guide .....

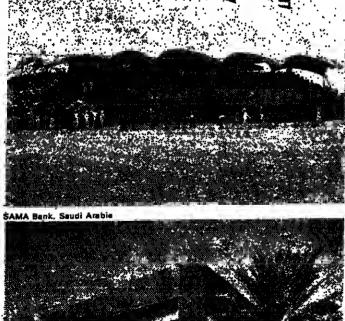
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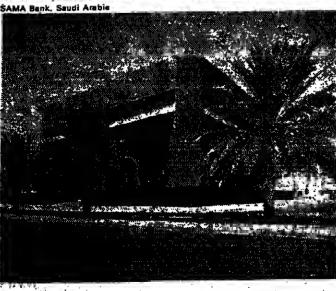
side funds, especially from nther Arab countries. Jordan's survival as a state

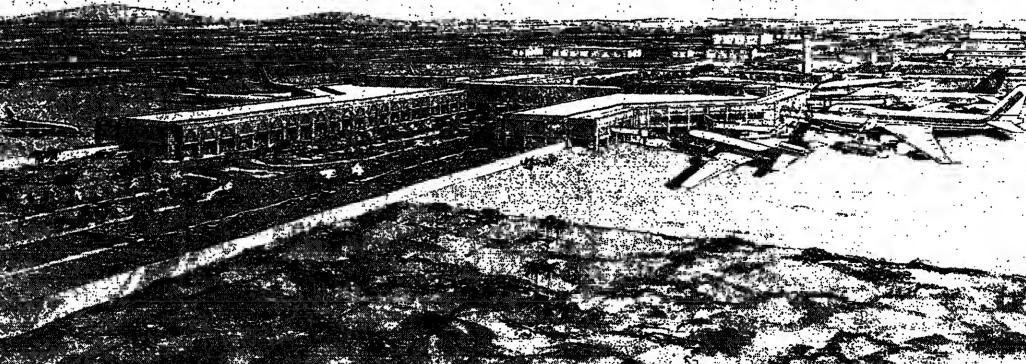
has been called Into question frequently over the past decades -often with good reason. But Jordan may well turn out to be better prepared for turbulence allead in the Arab world than its Immediate neighbours. If King Husseln's forecast is

correct hard times are indeed aliead. In an interview with Time Magazine last month he said there "will be blood, dis-asters and human suffering" unless the Palestinlan problem is solved. He said: "Even if Israel destroys Beirut and the Palestinians there, the Palestinian cause is not over." The reaction, he warned, would be

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#### JORDAN II

Outwardly the economy is healthy but this is thanks largely to external aid and expatriate remittances

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1976 and 1379 agriculture sufhe past year, crupled with ng, construction and services sectors, enabled the overall rate to be attained. Even if these three sectors ocreased their contribution to the economy to some extent at the expense of agriculture, it would be hard to detect yet the sort of fundamental changes even stronger, required to make Jordan's Among the s economy, even in the long term,

> phates, tourism and a sophis-ticated emigrant labour force has induced a certain sense of realism as to what can or cannot be achieved. This is enshrined in the new development plan covering the years 1981 to 1985.

ment is being sustained.

The growth rate during the

Population

Jordan remains heavily on aid and grants from outside, which increas-ingly during the past few years have come from the Arab states rather than from the West. The urban concentrations of Amman, the capital, and of nearhy Zerga and Irbid further north have not eased and now contain approaching half the East Bank population. The latter's growth rate for the country as a whote is 3.3 per cent a year, coming close in one of the highest in the world. Amman's not population grawth rate, as a result largely of the influx of workers from the rural areas, is higher still at 4.6 per

There is full emoloyment and indeed over 100,000 inumgrant workers are needed in some of the less skilled areas of the economy. The Inflation rate, in official terms, repualns

JORDAN'S ECONOMY, still at a comparatively modest level continuing to show its resilience of between 10 and 12 per cent. and ability to willistand the Water is a major constraint stresses and strains inflicted on and will remain so even if the the region by Israel's invasion water discovery at Al-Mukheiba of Lebanon and by the Gulf in the north lurns out to be a War, maiotained during the large and self-sustaining reser-1976-80 development plan voir entirely within Jordan and period a respectable growth therefore not, in theory at least, period a respectation of the product subject to some negotiated of 85 per cent. Indications are co-ordination with Syria and of 8.5 per cent. Indications are that this was slightly improved Israel.

.Desoite the regional political on in 1981 and that the improveupheavals there are no signs that international companies having doubts about period of the plan was achieved are despite the fact that between preserving Amenan as one of the alternative business centres fered acutely from drought. An in the Middle East to Lebanon, improvement in that sector in whose claim to this position was bit in the last decade for the past year, crupted with a start by the civil war of expansion in the manufacture a start by the civil war of the construction and services 1975-76. Indeed Jordan's position tioo as a vital crossing point for transit trade-whether from the port of Aquba in the south towards Iraq or froot Syria has if anything been strengthencd and whatever the outcome of the Gulf War could become

Among the surface anomalies of the economy has always been economy, even in the long term, more productive and self-reliant.

The broad fundamentals of the economy have not changed. The comparative limitations of such natural resources as phosphates, tourism and a sophisphates, tourism and a sophisphates. imports have risen at a faster rate Hargely because of the purchase of Tristar aircraft for Alia, the national airline, and other (ransport items) to total

JD 1.966n. The crucial element in the balance of payments is the in-How of loans and economic and techoreal aid. According to the ethoral budget law of 1962 aid of this cort has risen from \$209.7m in 1950 to an estimated \$841.4m for 1982. The maio donors were lean with \$50,6m—an locreas-negly important ally — Saudi Arabia's Development Fund (\$41,5m), the World Bank 1\$35.7m1, the Kuwait Fund for

Arab Economic Development (\$25.501) and Japan (\$25m). 'Flic result is that Jordan has over the past few years recorded more or less consistently a balance of payments surplus.

What has been causing some concern, however, is the fact that this balance of payments surplus has been showing signs of declining. During 1980 and I surpluses of JD 38m and JD 44m were recorded; for this year the projections are lower, in the region of JD 30m.

The tourism sector by itself typilies some of Jurdan's economic vulnerability in regional terms. One aspect is purely local and has to do with the local and has to do with the ports of goods and services and definition of tourism income. It the trade deficit.

employment as such but there

are areas of shortage which are

filled by immigrant labour. At

the same time ninre than half

Jordan's lainur force, currently 580,000, works abroad.

is something the Tourism Ministry has been working to clear up. The problem is that records for the inflow of funds cover not just genuine tourists hut also slightly longer term visitors from the Arabian peninsula, for example, and businessmen who may take a weekend off to see Aqaha, Petra, Madaba or Jerasb. At the same lime funds spent abroad include Jordanian tourists, a fairly minor item, but also the expenditure of students and the diplomatic

service. According to the Central Bank of Jordan (whose statistles differ somewhat from those of the Tourism Ministry) the "travel" surplus rose from JD 47.07m in 1980 to JD 67.29m in 1981 (of which JD 188.84m was made up of fuods coming into Jordan and JD 121.55m of expenditures abroad).

#### Refugees

The number of visitors has risen from 1,2m in 13/9 to 1.6m last year, of whom about threequarters are from Arao countries. This year's agures could be up if the World Tourist Organisation's global estimales of a rise of about ien per cent is ruintied - as Jordan hupes. but carculations have been upset, for example, by the many this year of refugees rrom Lecanon.

The tactical aim over the next few years is to bring up the number of non-Arab visitors to equal those of the Arabs. But in the shorter term-excepting the optimists within the Tourism Ministry-there is concern that Jordan, with two more five-star and two more four-star hotels opening this year, may have over-estimated its capacity to attraot visitors, Aiready the Sheraton chain, because of falling occupancy rates, could

be withdrawing from Amman, In addition, Jordan has been hit by its refusal to permit-as requested by Israel last yearon a reciprocal basis tourists entering Israel to visit Jordan and then exit via Jordan. This bas bit traffic in those tourists who would normally move from Israel across the occupied West Bank and Its tourist sites to

Amman before returning bome. But even allowing for these difficulties the availability of funds for Jordan is considerable. Its gold and foreign exchange reserves, according to the Central Bank, are bealthy, totalling JD 641.7m, and compare comfortably with both im-

dence on outside sources of funds. Expenditures for 1982 are to total JD 765m, a 20 per cent increase over last year. Of this sum, according to Finance Minister Salem Masa deo, local revenues would provide \$0.5 per cent of the estimated recurrent expenditures compared with per ceot the year before. Arab aid is expected to reach JD 260m (compared with JD 244m the year before).

The actual amount of aid and grants received is blurred by unclearly defined defence expendi-ture (which between 1976 and 1980 accounted for an average of 41 per cent of current expenditures) and by the pay-ment of the subventions agreed on at the Baghdad Arab Summit of November 1980 (convened in protest at Egypt's peace agreements with Israel). Under its terms Saudi Arahia, Kuwait, Libya, Iraq, Algeria, the United Arab Emirates and Qatar were to provide Jordan with a grant annually of \$1.25bn. However, in presenting the 1982 hudget Mr Masa'deh went out of his way to thank those countries (the majority and including Iraq in particular) who made

Algeria to pay the commitments pledged at Bagbdad. Even though Jordan, through its economic and geographical position, is fairly heavily exposed to outside inflationary pressures, it has had considerable success in containing inflation within the country invested against the projected (though this has not meant that JD 420m, largely because of the income disparities have been spill-over of projects from the

up for the failure of Libya and

Statistically the rate bas remained in the region of about per cent. The Government has been able to reduce some of the burdens through its own procurement programmes and subsidies (now affecting wheat, flour and petroleum products). by price fixing and through the operations of Government stores, During 1980-81 subsidies on sugar, rice and meat were eliminated. The subsidy on petroleum products fell from JD 31m in 1980 to JD 24m last

for serious long-term development planning only in the last decade because of the 1967 Arab-Israeli war, fighting across the Jordan River thereafter and above all the 1970-71 conflict

with the Palestinians. After the initial 1973-75 interim plan the first five-year plan came into action. Actual spending exceeded the target of JD 765m by some 10 per cent to reach JD843.7m, largely

On a yearly basis the budget because of the increase in reflects again Jordan's depen private sector investment. which accounted for almost an per cent of all investments. The cent-fell short of the 12 ceot target. But even if it did not succeed in reducing the dependence on foreign aid, the trade deficit or the growth of urbanisation, it did have some effect in spreading ecos activity more broadly through cut the kingdom.

The new plan is four times larger in terms of investment The total has been raised from JD 2.Son to JD 3.3bn. In broad terms it aims at a growth rate average of eleven per cont year in GDP. In its presentation it is more comprehensive ann cicarer than previous plane Jordan wili obtain the JD L16 they are hoping for from assistance. Only in the areas of housing and health do they fear that sufficient finance from might forthcoraing.

#### Spill-over

The plan aims also to reducitie share of the services sector in the GDP from 61 per cent to 54 per cent near the plan period. Mining, manufacturing electricity and water are to have their shares increased from Z per cent to 31 per cent. In the first year preliminary figures indicate that JD 570m had been revious plan and an increase in private sector investment.

So long as funds coming into Jordan are not impaired or halied for a period the Govern ment's plans for the development of the country should not be unduly disturbed. But some signs remain that there is some way to go before real develop ment marches its goals.

The Gross National Product growth rate has been quite high but per head of population if is still only 51,500. Moreover among half of Jordan's families Jordan has had opportunities the average is less than two thirds of the overall level. "If short, income is distributed very unevenly and such consumption levels as are main tained—and to some areas they are high—the dependence on outside, especially Arab aid, is underlined. This will se main a weak spot until some how the internal capacity for production is increased.

Anthony McDermott

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| (ame                                                                                                                                                                                                                                                  |      |
| Position                                                                                                                                                                                                                                              |      |
| Сотрапу                                                                                                                                                                                                                                               |      |
| 44                                                                                                                                                                                                                                                    |      |

JORDAN, with much help from its highly molivated Palestinian manpower, has a profitable labour surplus. There is no uncalculated that between 1972 and 1979 there would have been a substantial balance of payments deficit in five years out of eight without them. Indeed, a surplus in 1979 of JD63.7m would bave been a deficit of JD116.7m if none had come in

At present there are some foreigners working in Jordan, in 1981 they remitted JD55m (compared with JD56m in the previous year). Through the official banking system Jordaniaus working abroad re-mitted JD3-1 in, up hy almost a half on 1980's remittances of JD235m. Unofficially, the contribution to the economy may be double that recorded by the Central Bank of Jordan.

Judging by returns in May and June economists expect remittances Jordanian show a further increase this year and that in the longer term, although the riscs cach ratio of about seven to one will be maintained between the remittances of Jordanians abroad and foreign workers in the country.

As coovenient and profitable as this labour balance may seem the Government is undertaking two drives to refine its own market further. The first is to attract more women into the labour market. The second is to encourage students to take vocational training instead of pursuing academic careers.

Emigration

The emigration of Jordanian workers started in earnest after the 1967 Arab-Israeli war and gathered further strength with the sharp rise in oil prices in the 1970s. Thus remittances were worth a mere JD5.25m in 1961, and then doubled over the previous year's figures in 1975 to amount to JD53.25m hefore attaining current levels. Of Jordan's estimated 310,000 workers, 40,000 work in Saudi Arabi and 80.000 in Kuwait. Besides other areas in the Gulf, some 60,000 work in the U.S. West Germany and to a leaser extent Britain. According to Dr Jawad Anani, the Minister of Labour, the demand structure has shifted from semi-skilled and skilled blue-collar workers." A

study being compiled by the Royal Scientific Society (RSS) to be published later this year indicates that more than one quarter of current migrant workers are involved in sophisticaled production and construction work, followed by teachers and clerical workers, each with about 19 per cent. The contribution to Jordan's

Big income from expatriate labour were worth more than exports for the first time. The RSS has and of JD26.5m if only half had

been received. The structure of Jordan's education system—there was a total of 742,265 students in imbalances affecting both ends of the labour scale. With nine years of education compulsory, one result is that many students are emerging overqualified for some kinds of work; hence the imported labour, of which 75 per cent comes from Egypt and 20 per cent from India, Pakistan, the Philippines and Sri Lanka.

Under the terms of the 1981-85 plan it is proposed to create some 280,000 new jobs but as the net number of people join-ing the labour market annually is estimated at only about 25,000 there is still likely to be a short-fall of about 150,000. Some of of this gap could be closed by the greater employment women. Their participation in the labour force has risen from 12 per cent in 1975, the year after a Government campaign started, to a quarter last year. The aim by the end of the plan ls 30 per cent.

There is no doubting the ahilities of women to make a significant contribution to the work force. They account for 46 per cent of the student population as a whole, and a phenomenal 51 per cent of higher education (Jordan, with 120,000 pursuing this, bas one of the highest proportions in terms of college education in the world). One element contributing to the high proportion of female university students is the reluctance of parents or guardians to permit them to travel abroad. In 1979-1980, Jordan bad a total of 66,931 students in higher education abroad-mainly in Egypt with 24,299; Lebanon 9,830; the U.S. 6.112; the Soviet Union 4,500; Rumania 2,794 and Yugoalavia 2,261.

istry of Labour in December 1981 on female labour confirmed the trend towards more joining the market. Inflation, the need to supplement the family income and the avoidance of boredom were cited as main reasons. Over 80 per cent of those questioned wanted higher academic qualification, and another 10 per cent vocational training. Teaching was the most preferred but by no means the balance of payments has heen only profession. However, only striking. In 1975 remittances balf said they would continue

A study produced by the Min-

work after conservative than Christians In attitudes towards women working). But the fact remains that according to Dr Anani, "most women quit work after two years of marriage in order to attend to family life."

At the top end of the education scale Jordan thus has an impressively well-qualified work-force. Indeed, in some sectors of medicine and engineering it can be argued that there is a sur-plus. To some extent this could be exacerbated by the expansion in the five year plan of the Universities of Jordan and Yarmuk, and less so Jut'ah (mainly a police college, "for civic and higher military educa-tion" under the terms of the March 1981 law).

To offset this top-heaviness, both the Ministries of Education and Labour, according to Dr Anani, are encouraging students between the ages of 15 to 18 to take vocational training instead of pursuing academic careers. The Vocational Training Cor-

marriage poration (VTC) in 1981 accepted 1,200 applicants for the more than 50 schools and training centres in the country and is currently hutiding eight more large centres. By the end of the plan it is hoped that some 8,000 will have benefited from courses and in-plant training. "More-over," says Dr Anani, "the youth of the ages 19 to 20 years are offered a variety of specialisations in the newly established two-year community colleges. These number 34, of which 20 are owned by the private sector, and total enrolment numbers about 20,000.

Even though Jordan's educational system is in many ways superior to those of most other Arab countries, the Government is acutely aware that it cannot let manpower—an asset as valuable as oil — slip. For this reason parlier this year a Higher Educational Committee, headed by the Prime Minister, was set up to carry out what Dr Anami described as "a comprehensive manpower planning design."

A. McD.



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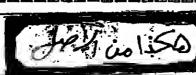
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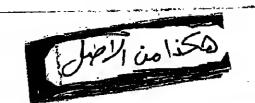
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The country is an archaeological treasure house

# Rich in the vestiges of mankind

THE FOREIGN visitor to Jordan simply plough it under rather of buman village development is always impressed by the than go to the trouble of between the semi-nomadic intensity of economic activity throughout the country and by the seemingly improbable attempt by this small nation to the few weeks that are munities that developed into the development. play a role in the development normally required to assess a

of this strategically located museums land, and the visiting business-man or tourist would do well to take some time to explore wealth; its rich archaeological heritage. Not only is the experience in itself exciting, and often stunningly so; it provides a deeper understanding of what makes Jordanians the energetic, reg-ionally-orientated people they

For its size Jordan may well be the world's richest and most complete archaeological repository. It boasts remains of mankind's past in a single amazingly unbroken sequence from about 500,000 years ago until today and therefore offers something of interest for all who wish to have a better understanding of the present

by studying the nast. Two other factors that make archaeology in Jordan so stimulating are the rapid pace of new throughout the country.
It is routine to read weekly

local newspaper accounts of discoveries of Roman tomos or is perbaps as much as ten times Byzantine church mosaics or the size of the famous Jericho Hellenistic roads that have been site of the same era. uncovered during digging work on a new sewage project or highon a new sewage project of ings-way. The pace of finds far outstrips the ability of the Department of Antiquities, beaded by former University of Jordan Professor Dr Adnan Hadidi, to keep up with the most basic work that must be done in all cases to document and, if necesary, protect dis-coverles. There is such an awesome wealth of uncovered material already above ground that must be studied, preserved and restored that the department can hardly cope with the

of the Middle East region as new find and, if necessary, conwhole.

But that — as the antiquities duct an emergency rescue dig to remove artefacts and put of Jordan remind us constantly them on display in one of the has always been the ballmark many small but crowded throughout

> A typical example of the wealth and serendipity of Jordan's archaeology is the discovery five years ago of a series of plastered floors that were uncovered when a bulldozer was breaking ground for a new highway complex at the northern entrance of Amman. The Department of Antiquities did not have the staff to conduct an emergency dig, so the evi-dence remained untouched and the highway was built as planned.

#### Intriguing

Earlier this year, however, an international team of resident archaeologists in Amman was put together at last to look into the intriguing indication that those plastered floors that had been revealed five years ago discoveries and the easy could well be remains of a accessibility to major sites throughout the country.

Neolithic village from around 7000 BC. After six weeks of digging the team's test probes revealed a Neolithic village that

The Ain Gbazal site, as it is called, bas aiready produced solid and extensive evidence of a large Pre-Pottery Neolithic B village complete with stone and mud brick houses, plastered and red painted floors, domestic human burials, stone and bone tools and ornaments, plastered and stone bowls, grinding stones, clay animal figurines and clear evidence of both animal and plant domestication. The scores of archaeologists busy for 50 years, given its size and potential.

villages and then cities in the millenia after the Neolithic

The need to investigate finds such as the village at Ain Ghazal is constantly constrained by the parallel work that has to be done on exist-ing antiquities sites. The extensive systematic study of the antiquities of Jordan has been under way on a serious scale for the paat decade or so. In the past three years an average of at least 20 international archaeological teams have been in the country every year to conduct digs or surveys, with Jordanian archaeologists from the Department of Antiquities or the universities of Jordan and Yarmouk doing balf as much again on their owo.

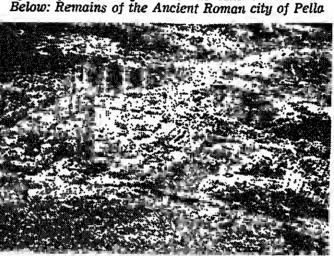
The result of the last several decades of work gives the visi-tor to Jordan a wide choice of varied sites to view. The most spectacular is the rock-cut Nabataean capital city at Petra, where research is still going on and will be stimulated further when a research complex is completed next year as part of the upgrading of touristic and archaeological facilities there. Petra is a full day's trip.

The Graeco-Roman city Jerash, which can be visited easily in balf a day from Amman, is also being fully restored while further digging continues. It is among the most complete and best preserved Roman provincial cities in the world. Three other Roman cities that were with Jerash in the ten-city league of Roman cities, called the Decapolis, are in the process of being unearthed in Jordan. They are Umm Qais, Pella and Abila.

The Ommayad desert castles east of Amman and the Byzantine mosaics in and around Madaba are both easy trips from Amman, while inside the capital one should study the In many cases a contractor The remains already indicate Roman amphitheatre downtown who unearths an obvious bit of a very large Neolithic village and the remains of the citadel archaeological remains will that was an intermediary stage on a nearby hill, where the



Above: A Neolithic stone bowl sees the light of day again after 8,000 years at the Ain Ghazal site.



rich national arcbaeological museum is located and is very much worth a few bours' visit.

The bundreds of other archaeological sites in Jordan that have been investigated or surveyed indicate that people llved in this land in an unbroken pattern of buman settlement spanning the Stone Age, the Natufian Neolithle and Chalcollthic periods, the Bronze and Iron Ages, the Persian, Hellenistic and Roman periods. and, finally, the Byzantine, Islamic and Otto-man periods, Jordan's strategic

between the dominant civilisa-tions that flourished all around in Egypt, Palestine, Syria, Mesopotamia and Persia, and therefore the soil of Jordan has served as a repository for the vestiges of many ancient travellers and dwellers in the

Many of those people from past centuries or millenia made a living ln a manner very similar to that of contemporary Jordanians.

Rami Khouri

# Innovation sets the tone for banking system

THE RAPID growth of the to rediscount 50 per cent of a flecting both the performance of Jordanian banking system and bank's share in a local syndica- Jordanian industries and the its increasingly sophisticated tion for the life of the loan. services is expected to continue well into this decade, reflecting the entrepreneurial spirit of private bankers, an activist central bank and a continuing high rate of capital inflow from abroad, Jordan's bankers, having made it through the 1950s and 1960s as the conservative old guard of the economy, bave needed this carrot," Central entered the 1980s in the vanguard of economic innovation

The country's 16 Jordanian, Arab and foreign commercial banks are continuing to grow at total assets that has averaged 33 per cent a year since 1977. Total deposits reached JD1.054bn (\$3.16bn) by the end of the first quarter of 1982, while total outstanding credits were JD802m (\$2.4bn), of which commerce and construction continued to account for 59 per

and growth.

The banking system was spurred into innovation in the late 1970s when the financing re-quirements of local clients started becoming too big for in-dividual banks to handle. A series of investment companies was established to promote the concept of locally syndicated dinar loans and bonds.

Since 1978 banks in Jordan have put together 30 syndicated loans worth of JD75m (\$225m)a small amount compared to the volume in the Gulf and Euromarkets but a highly significant achievement for a Jordanian market that can benceforth rely on its own capital resources to finance all save the very large multi-million-dollar industrial schemes and infrastructural projects which continue to he financed largely by international soft loans.

Central Bank monetary controls bave kept interest rates on loans and bonds within the other licences for similar companies have been approved by making local dinar credits more attractive than Euroloans with their 16-18 per cent a year bracket-not to mention the absence of foreign exchange risk in a dinar syndication. Some of he more conservative banks in Amman have been further spurred to innovation by a new

In the latest JD10m (\$30m) syndication being put together for the phosphate company, the Central Bank has agreed to rediscount only 40 per cent of banks' participations—but at one percentage point higher than the normal rediscount rate of 6.5 per cent. "Some loans Bank Govenor Dr Mohammad Sa'id Nabulsi told the Financial Times in Amman last month. but it shouldn't be taken for

granted in all loans." The success of the three investment hanks established in 1979 (Arab Jordan Investment Bank, Jordan Securities Corporation and Arab Finance Corporation-Jordan) has prompted a flurry of new applications for similar institutions so as to get around the Central Bank's ban on issuing any new commercial

#### Licences

In the past year the Central Bank bas approved licences for two more investment companies, hoth of which will be headed by individuals with significant banking and finance experience in Jordan. Ten more licences are pending but are unlikely to be approved for at least two years or until the Central Bank can gauge the capacity of the Jordanian market to absorb more institutions of this kind. Two new Islamic banks have been licensed to operate on the profit-sharing, as opposed to the interest-paying principle.

The other new institutional entry into the banking sysem is the building society-type company that arranges for contrac-tual savings from individual clients tied into a home pur-chasing plan. One company that bas already started work, other licences for similar com-panies have been approved by the Central Bank. These firms are allowed to take deposits from their clients, while three similar companies licensed by the Industry Min-lstry work in the same field but without taking deposits. Activity on the four-year-old

Amman stock exchange con-Amman Correspondent Central Bank of Jordan policy tinues to increase steadily, re-

nced of Jordanians to find new investment outlets for the increasing amounts of cash flowing into the country from abroad. The stock exchange registered a total trading volume in 1981 of JD75m (\$225m).

Inflowing capital, including official aid transfers, remittances of Jordanians and Palestinians in the oil states, tourism income and foreign investments seeking the relative safety of Jordan compared with other niore turbulent Middle Eastern states, has contributed heavily to the rapid growth of the money supply.

Early this year the total money supply (M2) reached JD1.264bn (\$3.8bn) and is rising at a steady annual rate of around 25 per cent, which the country's cconomic authorities view as acceptable in view of the inflation rate of over 10 per cent a year and the overall economic growth

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rate of just under 10 per cent. The inflationary effects of the rapid money supply growth are partly checked by what has been a deflationary budget during the past three years. Central Bank monetary controls also play a part in averting runaway inflation, aiming to limit credit growth and direct more loans towards productive investmenta Controls in force include a credit/deposit ratio of 67.5 per cent, a minimum liquidity ratio of 30 per cent and a capital/ deposit ratio of 7-10 per cent, depending on the capital base of the bank. Commercial banks are also compelled to invest 1 per cent of their deposits in government Treasury bills and

per cent in local bonds. The six specialised credit institutions have performed more erratically than the commercial banks. The most successful have been the Housing Bank and the Industrial Development Bank. All six insultations increased their loans outstanding at the end of 1981 to JD195m (\$585m), a rise of some 20 per cent.

Jordan's insurance business

also continues to grow briskly. The 22 local and 13 foreign insurance companies collected premiums worth JD19.6m (\$59m) in 1981, a 28 per cent rise over 1980.

R. K.



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# Farming policy lacks political will

AGRICULTURE HAS always Saveral years of drought in the 490,000 are rain-fed land and fresh fruit and vegetables from been the problem child of late 1970s were partly resslightly over 38,000 irrigated, the Jordan Valley have not Jordanian development planners ponsible for this decline.

During the last plan period made any appreciable dent in and there have heen few indica-tions during the past decade that an erranc sector of the economy.

The hasic problem is the Jordan Valley where the beavy reliance on appropriate the control of the provided the control of the sector to invest heavily in modern agricultural techniques. This is most evident in the Jordan Valley where the control of the cont fall for both cereals farming and aid agencies are investing a total livestock grazing. Over 90 per of nearly \$1.55n in an inte-cent of agricultural land still grated develonment project that

relies on rainfall — a reality only slightly tempered by the lucreased irrigation lands in the Jordan Valley. But much of the valley's produca in any case is exported to nearby provision of a full range of social services — housing. prices for off-season produce from the valley are bigh.

The result is that Jordan imports something like two-thirds of all its food requirements. This bas led one prominent Jordanian official to omment privately: "If we are not careful one day we will sell our independence for a husbel

During the last five-year plan annual average rate of 18 per ture to the overall economy bzs cations.

dropped during the past decade

Only about 9 per cent of the 1971 to 7.6 per cent in 1980. of

ponsible for this decline.

An encouraging element has 6,400 hectares of newly been the willingness of the private sector to invest heavily into production in the valley, in modern agricultural techniques. citrus. will provide pressure-pipe irriga-tion for more than 30,000 hec-

tares of prima farmland.

The agricultural investments schools, hospitals, roads, community centres, domestic water, electricity, and communications -with the result that the valley has started to attract a growing permanent population that now numbers over 100,000.

During the last plan, total investments of JD 52m in agri-culture broke down into JD 47m from the private sector and JD 5m from the public sector. period (1976-80) income from Most of the private money is agriculture Increased at an going into sophisticated cultivation systems such as plastic hothouses, drip irrigation, cent, rising (at current prices) hothouses, drip irrigation, from JD 26m to JD 60m. This sprinkler systems, plastic mulch equals an annual growth rate and row tunnel systems, im-of 5.7 per cent at 1975 prices. proved seed, chemical fertiliser, But the contribution of agricul-and insecticida/pesticide appli-

dropped during the past decade only about 9 per cent of the in 1980 the conform 14.3 per cent of Gross land area of Jerdan is cultivative 360m eggs and Domestic Product (GDP) in able, and of the cultivable area poultry meat. 528,800 hectares : about

converted from surface to pressure-pipe irrigation. In the rain-fed highlands 12,800 hec-tares were planted with fruit trees and 700 hectares with

#### Strong reliance

The beavy reliance on rainfall maintains the erratic performance of the agriculture figures for the 1981 harvest indicate that Jordan produced just 50,600 tonnes of wheat and 19,200 tonnes of harley, or only about 15 per cent of its requirements. Vegetable production reached 413,500 tonnes—a new high, reflecting increased valley output. Fruit production was 156,000 tonnes.

Two-thirds of production is accounted for by crops, while one-third is liveand goats) provides only a small part of total red meat needs. but substantial investments in poultry farming bave put Jordan within reach of selfsufficiency in poultry and eggs during the current 1981-85 plan. In 1980 the country produced 360m eggs.and 28,000.tonnes of

The increased exports of

the large food deficit and are unlikely to do so in the near future, given the rapid increase in food imports. In 1981 food exports worth JD 34m (\$102m) were offset by food imports worth JD 156m (\$469m), for a food trade deficit of JD 122m (\$366m),

But the sharp increase in production in the valley is not being fully exploited because of chronic marketing problems that have characterised the Jordanian agriculture sector

It is becoming an annual event in the spring for the Government to have to step in and buy up big suppluses of fresh tomatoes and other vegetables because tha farmers of the valley have been unable their own to devise more QΠ coherent cropping patterns geared to the domestic needs of Jordan and the demands of the nearby Arab markets in Iraq, Syria, Saudi Arabia and the oilproducing states of the Gulf.

The new plan (1981-85) aims at agricultural investments of JD 234m (\$702m), along with investments in water and irrigation projects of JD 522m (\$1.566bn). The aim is to increase agricultural incoma from JD 60m in 1980, to JD 86m average annual increase of

industries geared to nearby

Arab export markets and based

increasingly on locally available

A big industrial estate is be-

ing established at Sahab, just

south of Amman, and industrial

zones have also been established

in some other large cities such as Irbid, Salt and Zerga, A free

zone has been operating at

Aqaba for the past five years

two others are being set up in

Zerqa and at Ramtha, along the

Jordan's long-term industrial

from Saudi Arabia, local pros-

pecting has yet to discover

test well in the north earlier this year Indicated the presence

of oil and gas but another year

of work will be required to de-

termine the commercial extent

of the indications. Oil-bearing

shale is plentiful in the Lajjun

south of Amman, and tests are

underway to determine the

best means of commercial ex-

ploitation to generate electri-

city. Thermal energy exploita-

tion is also being studied in the hot springs region of Zerga-

Ma'in and Zara east of the Dead

hardest .. to . overcome in the

long term, given Jordan's al-

ready tight water situation and the competition for resources

beween agriculture and munici-

Water constraints will be the

Sea coast.

about 100 kilometres

Energy and water continue to

two problem areas for

northern border with Syria.

#### PLANNED DISTRIBUTION OF INVESTMENT 1981-85

|                                   |                                                | Public                                        |         |         |
|-----------------------------------|------------------------------------------------|-----------------------------------------------|---------|---------|
|                                   |                                                | and autor                                     |         |         |
|                                   | Central                                        | mous                                          | Private |         |
|                                   | govern                                         | institu                                       |         | -       |
|                                   | ment                                           | tions                                         | mixed   | Total   |
| Agricultural and co-operatives    | 52.6                                           | _                                             | 181.9   | 234.5   |
| Water and irrigation              | 275.6                                          | 246.1                                         |         | 521.7   |
| Manufacturing and mining          | 23.0                                           | 19.0                                          | 716.8   | 758-8   |
| Electricity and energy            |                                                | 124.3                                         | 39.1    | 163.4   |
| Tourism and antiquities           | 16.9                                           | _                                             | 48.8    | 65.7    |
| Sub-total commodify productive    |                                                |                                               |         |         |
| sectors and tourism               | 368.1                                          | 289.4                                         | 986.6   | 1,744.1 |
| Trade and supply                  | 25.5                                           | 6.9                                           | 5.5     | 37.0    |
| Transportation                    | 246.I                                          | 239.4                                         | 60.9    | 545.5   |
| Communications                    | 3.6                                            | 103.2                                         |         | 106.8   |
| Culture and youth                 | 9.8                                            |                                               |         | 9.8     |
| Information                       | 7.9                                            |                                               |         | 7.9     |
| Education                         | 120.0                                          | 86.3                                          | 20.0    | 226.3   |
| Health                            | 80.7                                           | · <u>· · · · · · · · · · · · · · · · · · </u> | 20.0    | 100.7   |
| Social development                | 9.4                                            |                                               | 5.8     | 15.2    |
| Labour and manpower               | : : · <u>: : : : : : : : : : : : : : : : :</u> | 1.0                                           | 6.5     | 9.2     |
| Housing and government            |                                                |                                               |         |         |
| buildings                         | 17.9                                           | 123.1                                         | 167.1   | 308.1   |
| Musicipal, rural and environ-     |                                                |                                               |         |         |
| mental affairs                    | 10.7                                           | 164.9                                         |         | 175.6   |
| Al-Awqaf                          | 2.5                                            |                                               | 3.9     | 6.4     |
| Science, technology and statistic | 5 1.2                                          |                                               | 6.2     | 7.4     |
| Sub-total services sectors        | 586.3                                          | 729.4                                         | 290.2   | 1,555.9 |
| Total lavestments                 | 904.4                                          | 1,118.8                                       | 1,276.8 | 3,300.0 |
|                                   |                                                |                                               | -       |         |

7.5 per cent. By 1985 agricul-ture's share of GDP is projected. to decrease to 7.2 per cent. One of the unresolved problems facing agricultural develooment throughout the rain-fed areas is the fragmentation of farmland into relatively small

Source: National Planning Council.

Another problem is the disappearance of prime rain-fed lands in expanding urban

regions around Amman and Irbid in the northern half of the country. The Government has consistently displayed a lack of political will by allowing the expansion of urban areas westwards into the farming lands instead of eastwards into the dry areas bordering on the eastern

Rami Khouri

# Fertiliser sector expands

THIS YEAR will go down in identified in the mid-1950s. history as a landmark in the ments. The \$450m potash pro- Jordan's raw phosphate rock at ject along the south-eastern shores of the Dead Sea has been of high-value chemical pro-completed on schedule and ducts. Alusuisse is in the pro-\$400m chemical fertiliser plant an associated \$29m plant in at Agaha, which this year ex- Agaba to use the hy-products of to produce close to 200,000 tonnes of diammonium. to produce 20,000 tonnes a year phosphate, rising to 740,000 tonnes annually when in full

production. The potash project, which will produce 1.2m tonnes of potash year at full production in the mid-1980s, will exploit the mineral-rich waters of the Dead Sea —nearly 30 years after their tion in the next few years these economic potential was first two mineral-based industries

industrial venture to transform home and export it in the form within budget, along with the cess of designing and building the chemical fertiliser industry of aluminium fluoride. West

> hility of extracting uranium oxide from phosphate rock during the chemical fertiliser production process.
> When they reach full produc-

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of a new aircraft hangar at

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should bring in over \$300m in years from the large mineral-The Agaba chemical ferti- export revenue, thereby making based projects now almost comlong slow process of industrial- liser project is significant be- a significant contribution to the pleted to more medium-sized isation in Jordan. There have cause it is the first large-scale balance of payments and help- processing and manufacturing ing to offset the heavy trade

> The third large minerals producers, the phosphate company, raw materials. is in the middle of a continuing expansion programme that now envisages production capacity at about 5m tonnes a year; last year's autput was 4.24m tonnes. The Jordan Phospate Mines Company's major project for a decade is the building of a new Germany's Lurgie Chemie is producing a study on the feasimine site at Shidiya; In southeastern Jordan, to exploit the 600m tonnes of proven highgrade phospate rock and 400m tonnes of indicated reserves.

The project, now in the feasibility study phase, should plans. All Jordan's energy is improduce some 10m tonnes a year at full production, which is projected at the second half of the

three fertiliser-producing projects form the heart of Jordan's industrial aspirations. Other major mineral schemes include the sixth-kiln expansion of the existing Portland cement plant at Fuheis, north-west of Amman, to hring total capacity to 2m tonnes a year; construction of a new 2m tonnes a year Portland cement plant at Rashidiya, in southwest Jordan, at a cost of \$225m as well as a smaller, 100,000 tonne capacity white cement plant north-east of Amman for the Syrian-Jordanian Company for Industry...

#### Expansion plan

Other developments include expansion of the petrolaum re-finery at Zerqa to a capacity of 42m tonnes of crude oil a year; construction of a timber-processing industry at Aqaba and a sheet glass factory at Maan in the south and the possible construction of a new Portland cement plant in the north-east near Azraq to produce 2m tonnes of cement a year for The mining and industry sec-

tor of the economy is dominated by these large government-sponsored projects but also con-tains thousands of smaller privately owned companies pro-ducing for the limited local market as well as for export to nearby Arah markets. Between 1970 and 1982, ac

cording to the most recent In-dustry Ministry statistics, the number of companies registered in Jordan grew from 2,305 to 12,439. During the last five-year plan (1976-80) 670 medium and plan (1976-80) or meeting and large factories were licensed as well as 2,300 small industries and workshops. Investment in the industrial sector during the last plan totalled JD317m, compared to the projected JD229m. In the new plan for 1981-85 industry and mining are allocated JD759m (\$2.277m) in invest-ments, the single biggest sectoral allocation in the entire

The aim of the current plan is to increase the contribution of industry and mining to Gross Domestic Product from the 21.8 per cent of 1980 to 29.3 per cent in 1985. During the last plan the industrial sector dld not achieve its growth targets because of delays in completing some of the big mineral schemes and constraints on labour and productivity, Nevertheless, between 1976 and 1980 the industrial sector achieved an annual growth rate of 27 per cent, much of it thanks to the initiative o the private sector. The focus of Jordanian indus

rialists and government plan-

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Surplus ! ,732,371

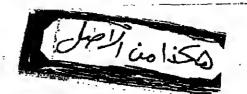
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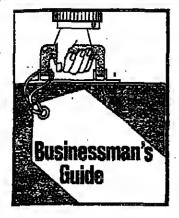
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#### Doing business

Except for the month of Ramadan, when most of the Muslim population of the country fast from dawn till sunset (and therefore work becomes slower as working hours shrinkl, business in Jordan can be done equally well

in any month of the year.
Ramadan in 1983 will fall approximately between June 6 and July 6, and the year after approximately two weeks earlier and so on (no drinks may be served during this month except in four- and five-star hotel rooms and night entertainment is almost non-existent).
Usual working hours for gov-

ernment departments are from 8.30 am to 2.30 poi, for mnst banks from \$.30 am to 12.30 pm, and for the private at the airport. sector from 9 am to 5 pm except on Thursdays when work is only

business faster and more for each kilometre plus of the promptly, especially if he has insurance for a new model more and knows governments and knows governments. Mercedes and JD 6 plus 60 fils bilometre plus JD 2.5 ment regulations which touch for each kilometre plus JD 2.5 upon almost all business transinsurance for the smaller, more actions in the country. Foreign concerns planning to sell in Jordan will usually find it necessary to appoint a local agent—

Insurance for the smaller, more concerns of the smaller, more concerns planning to sell in Car-bire Agents

Avis: Tel: 41350. Telex: 21363.

Enropear: Tel: 43901/39197.

based normally in Amman.

#### Airlines

Most international airlines keep offices in Amman and bave frequent scheduled flights in and out of the city. However, the most dominant role in air be easily exchanged in Jordan travel is played by the Royal at banks or money exchangers Jordanian Airline, Alia, which throughout the country.

#### HOTELS - AMMAN Telephone Rating '

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Jurdan Intercontinental Regency Palace Holiday Inn Amman Marriott Jerusalem Internti., Melia Amman Crown Ambassador Ammnn Crand Palace Middle East \*\*\* San Rock \*\*\*

businessmen and officials upon request from Amman to anywhere in the Middle East and vice versa.

#### **Taxis**

Hala Inn

Philadelphia

There is no shortage of taxis in Jordan nor are their fares

Drives within the city rarely exceed JD 1.0. All taxis in Amman should bave fare meters, and drivers appreciate a 10-20 per cent tip. A taxi service operates out of Amman Alroort day and night for a special charge, JD 2, controlled by a government office located

If you wish to hire a car during your stay here, there are half a day.

If you have a representative or
an agent in Jordan, you can do

many reot-a-car agencies in
Amman. Hire cost per day
ranges between JD 9 plus 85 fils for each kilometre plus JD 2.5

In case of sales to the public Tyche: Tel: 25700. Telex: 21771. sector. the use of an agent is often mandatory. Tyche: Tel: 24938. Telex: 21502. (hranch at Aqaba)

#### Currency

One Jordanlan Dinar (abbreviated JD) is equal to 1,000 fils and worth about \$3.00 and £1.50. International currencles could

has its subsidiary executive jet are virtually no restric-service Arab Wings. The jet tions on the amount of money service operates shuttles for exchanged or currencies carried

#### HOTELS - AQABA

71256/78468 22269/21530

64114/64101 64114/64101

65161/23 21628

44263/4/5 . 22011

61127/61121 21292

67150/67160 21159 81380114 22211

43106/43226 21188

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62100/8 60180

65121/4

|    |           | Rating | Telephone |
|----|-----------|--------|-----------|
| Ho | liday Inn | ****   | 2426      |
| Co | ral Beach | ***    | 3521-     |
|    | ramar     | ***    | 4341      |
| Al | Cazar     | ***    | 4131      |

by visitors, but it is recom-mended that exchange trans-actions be made in Jordan actions than abroad simply rather because the dollar and the pound sterling, for instance, are better known and more used here than the JD in the United States or the UK respectively. Travellers cheques issued by UK banks are accepted in

#### Banks

Jordan-Kuwalt Bank; Jordan-Gulf Bank; Arab Bank; Bank of Jordan; Petra Bank; Cairo-Amman Bank; Housing Bank; Jordan National Bank and The Heusing Bank,

#### Foreign banks

Citibank: Chase Manhattan; Grindlays: British Bank of the Middle East; Rafidain (Iraql); Arab Land (Egyptian); Bank Al Mashreq; Bank of Credit and Commerce International; Opening hours from 8.30 am to 12.30

Housing and Petra banks open for customers in the after-noons from 3.00 to 4.30 pm. All banks close on Fridays.

Telephone and Telex

ternational direct dial system could be a good alternative. comes into operation towards the end of 1982. Now, however, rants is perbaps the Crown international cells below to the could be a good alternative. international calls bave to go through the operator and you Intercontinental Hotel. may at times bave to be patient. unless of course, your hotel or-

associates have one or more of French. Chinese, Italian, Indian the temporary direct lines to the and traditional Arabic delicaoutside world, courtesy of the cies. The cuisine in each case French company (Thompson-CSF) which is still in the pro-cess of installing the new long-that includes both Arabic and awaited system.

The telex system is reliable, even though Jordan could do with more lines to meet with a constantly growing demand. Telex services are provided in most hotels, government depart ments and centres and privately owned companies.

#### Hotels

Clustered in the more fashionable area of western Amman are most of the city's four- and five-star hotels. Three of the six five-star hotels (Amman Marriott, Amman Crown and Jerusalem International. Melias have only been in operation a year but are now in full swing.

Room rates for the five-star hotels range from JD 18 for a single room to JD 22 for a double room, and all generally offer excellent services and good facilities in businessmen.

Four-star rated hotels are smaller, and, by definition, bave fewer facilities. But they too offer good services and most provide a comfortable stay in

Room rates for the four-star hotels range from JD 15 for a single to JD 20 for a double

In Agaba, the only five star hotel is the Holiday Inn, flanked on the beach and not too far away from the Coral Beach, Miramar and Al Cazar botels.

#### Restaurants

The most elegant restaurants in Amman are those on the rooftops of the big hotels. where a three-course meal excluding drinks. will be affered at about JD 15 per Communications between Jordan and the outside world will be much improved when the inperson. Cost of an imported bottle of wine is on average

terminal airport with two

was designed to handle an annual 2.5m passengers and

66,000 toones of cargo — the projected figures for 1935.

Events have caught up with

projections, however, and some-

thing near this volume of traffic ls already passing through the overstretched facilities of Amman Airport. This is in part a result of the Gulf war, as

several airlines have stopped fly

ing to Baghdad, while Alia, the Royal Jordanian Airlines, con-

tinue with twice-daily flights

connecting in Amman. There is talk that plans for major expan-

sion of Queen Alia airport by

the year 2000 may be put into effect straight away, but many

observers feel this would be an

over-hasty response to special

circumstances.

British Embassy. Rotisserie of the Jordan

There are good restaurants in Amman offering less expensive

prices, controlled by the Government ....

#### **Business** contacts

P.O. Box 87. Tel: 41261, Third Circle, Amman, Embassy of the Hashemite Kingdom of Jordan, 6 Upper Phillimore Gardens. London WS 7HE. Tel: 01-937 3685. Telex: 919338.

Consulate of the Hasbemite Kingdom of Jordan. international dishes.

Like hotels, restaurants in London SW7 5LE,

Jordan are classified and their Tel: 01-370 4242. Telex: 267753. Department of Trade, Commercial Relations and

1 Victoria Street. London SW1H OET. Tel: 01-215 3508 and 5220.

Telex: 27366 and 8811074. Department of Trade, Export Services and Promotions Division, Export House, 50 Ludgate Hill. London EC4M 7HU.

Tel: 01-248 5757. Telex: 886143. Arab-British Chamher of Commerce, 42 Berkeley Square, Bury House, 33 Bury London W1X 5DB. St James's, London SV Tel: 01-629 1249, Telex: 22171, -Tel: 01-639 2137/8/9. Ministry of Trade and Industry.

Main centres offer high standard of accommodation and services Amman, P.O. Box 2019. Tel: 63191. Chamber of Industry, Amman, P.O. Box 1800. Tel: 44569. Chamber of Commerce, Amman, P.O. Box 287. Tel: 66151. French Embassy, Amman, P.O. Box 374, Tel: 41273, West German Embassy, Amman P.O. Box 183, Tel: 41351. United States Embassy, Amman P.O. Box 354. Tel: 44371. The Middle East Association, Bury House, 33 Bury Street, St James's, London SWtY 6AX.

George Hawatmeh



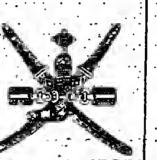






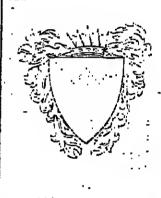
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#### Study group for transport needs Freight destined for Iraq is tional early next year, sent from Aqaba by truck, and Consultancy and su Consultancy and supervision

phenomenon resulting from the Gulf War.

that question falls to a consultancy group comprising Hughes Economic Planning of the UK with Dorseh Consult and Deutsche Eisenbahn, binh of West Germany. The group was appointed at the end of March to analyse traffic flow and freight destinations, examine road, rall, sea and air facilities, and assess management.

#### Guidelines

Their interlm report, to be submitted to the Ministry of Transport in September, will come up with some imnortant policy guidelines .- The Government intends to invest JD 545.5m in transport under the current 1981-85 plan, but priorities and allneations will be adjusted in the light of the consultants' recommendations.

Development of the transport sector was certainly well under way before the Gulf war broke The 1976-1980 five-year plan: allocated it JD T20m, or ahout 16 per cent of the total investment budget. The nort of Aoaba underwent major expansion with an eye to attracting transit traffic as well as Agaha could then find itself with coping with Jordan's imports excess capacity.

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THE LAST few years have seen and exports. Some 600 km of a large increase in the amount of primary and secondary roads freight and passengers moving and 550 km or rural roads were

tion boom is here to stay or a total cost of JD 57m. The mostly forcies we whether it is a temporary present floating container berths 80 tonnes laden. container terminal with roll-on roll-off facilities, being built by Wimpey of the UK for completlon in 1984. The existing commercial port, which handles general cargo, will get three new freight berths and related warehnuses, while new export terminals for potash, fertilisers and phosphate are under way or

> Even before the Culf war, congestion in Iraqi ports led to the beginning of transit trade through Agaba, but the real hoom has come as a direct result of the war, and lrag's substantial loss of sea access. In 1978 less than 10 per cent of Aquba's incoming general cargo was in transit. In 1981 this had risen to 6N ner cent or 3.6m out of a total 6m tonnes, and this year transit cargo is expected to make up 6m nut of a total 8m tonnes. In each case, the transit cargo

> It is too early to say whether -as and when the Gulf situation returns to normal — Aqaba will handle cargo for a wider range of destinations. Certainly some planners feel that the long-term value of the new facilities will he fur Jordan's own imports and exports, though

through Jordan, and a compre-bullt, and construction continued taken a beavy pounding over Snow International in partner hensive construction programme on the new Queen Alla inter-the last couple of years. The ship with Dar al-Handasah is busy extending transport networks to catch up with demand.

The hig question hanging over
any long-term development, however, is whether the transportaand modernised still further at around 2,000 vehicles each way, part of the transportaand modernised still further at around 2,000 vehicles each way, part of the transportaand modernised still further at around 2,000 vehicles each way, part of the transportaand modernised still further at around 2,000 vehicles each way, part of the transportaand modernised still further at around 2,000 vehicles each way, part of the transportaand modernised still further at around 2,000 vehicles each way, part of the transportaand modernised still further at around 2,000 vehicles each way, part of the transportathe main the main t

will be replaced by a permanent planned.

is almost wholly bound for Iraq.

as a result Jordan's roads have The mostly lorries weighing up to

> Plans to improve road links between Aqaba and the Iraql border date back to the late 70s. ane current construction programme focuses on a JD 30m four-lane road running alongside the existing desert highway from Amman to Ma'an, a distance of 190 km. due for completion in 1984. The present 120 km road connecting Ma'an with Agaba; will be upgraded into a fourlane highway at a cost of JD 16m, although as this section has not yet been designed, the 1981 cost estimate may prove to

#### be on the low side. Highway

From Amman, a JD 9.5m twolane road will run 87 km eastwards to Azraq, bringing tourist traffic to the desert castles as well as freight for Iraq. The final link to the Iraqi border will be made by upgrading the The entire project, funded by an Iraqi soft loan, will leave Jordan with an excellent highway, whatever the future of transit trade to Iraq.

A four-lane highway from Amman through Irbid to the Syrian border is also to he built over the next few years at a cost of around JD 20m, and will serve the Jordan-Syria free zone as well as improving communica tions with Damascus. Like much economic co-oneration, this project is apparently unaffected by strained relations,

Not in the current 1921-1985 nlan but pencilled in for the future is a new highway from Ma'an into Saudi Arabia, connecting with the road to Damman, This could be an important pointer to future thinking northwards from Ma'an a four-lane highway would, by then, stretch all the way to Syria, connecting with routes through Turkey into Europe. According to at least one Ministry of Transport source, long-haut overland traffic from Europe to Saudi Arabia and the Gulf could constitute Jordan's most important future source of transit revenue.

There has also been some renewal of interest in a Europe-Arabia rail link, a concept dating back more than half a century. The original narrowgauge Hejaz railway linking Medina with Damascus was largely destroyed during the 1917-18 Arab campaign against the Turks, though some sections survive. To form part of any modern transcontinental system. the entire line would have to he replaced with standard-gauge track. Although a 1981 study reckoned this would be uneconomic, the proposal has been suspended rather than totally abandoned.

Work is almost complete on the JD 84m Queen Alta airport. which is expected to be opera-

Margi Bryant

# Wimpey in Jordan: a continuing contribution

\* Amman: the Cultural Centre

A multi-purpose complex, opened in 1981, including conference halls, theatre, rehearsal areas, restaurant and offices.

\* Dead Sea Potash Complex A plant for full-scale brine/potash

production by solar evaporation, providing everything from pumping stations to a power distribution network.

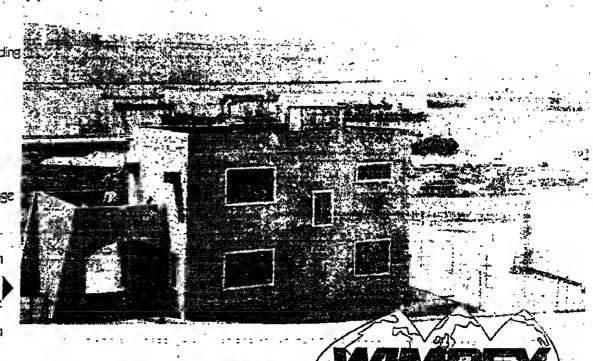
\* Agaba Berthing

A major contract (still in progress) for a series of container and Ro-Ro berths.

\* Agaba Potash Terminal The design and construction of the civil

.... and, associated with the Potash

Executive Housing, Aqaba Part of an important project for the Jordanian Ministry of Ports and Transport Wimpey's specialist team of heating plumbing and electrical engineers has designed, procured and installed all mechanical and electrical services for the executive homes that service the potash plant.



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works for the potash handling and storage terminal.

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Polaroid.
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Prentice Hall 15 17 12 14 26 36 22 34 Solog Cascada Borden Borg Warner Briggs Stratn Gristol-Myers 85% 207 195 246 24 5634 9218 2718 2014 4734 5734 6314 1818 2218 1218 173 193 103 134 1078 1712 53 1634 3018 2618 3712 5058 37 1116 5358 | Quantox | C | Quantor | C | RCA | 171g | Raison Purina | 125g | A2c | Ramada Inna | 42c | Raytheon | 365g | Reading Bates | 101g | Reichhold Chem | 111g | Republiobano | 255g | 255g | Republiobano Longe Bruz Strs. Louisiana Land... Louisiana Pac.... CPC Inti, 316e GSX 3714 Cempbell Red L 11 Gampbell Soup. 535e Campbell Te22 ... Canal Randalph. Can. Pacific ...... Cartisle Corp ..... Carnation ..... 315g 315e 37 37 2014 90's 195g 203g 311g 31 293g 221g 2266 2934 978 1349 1566 978 214 284 1684 1014 1678 27 838 2378 224 42 2078 3034 1312 1334 5013 1054 1354 1018 1558 22534 0 4178 21 78 233 1358 144 5114 104 331g 9754 714 2454 14 525g 31 2468 335g 134 1812 1214 243g Mfcra Hanover.... Manvilla Corp. ... Manvo Manvilla Corp.
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Wheeling Pitts...
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| Cleve Crist<br>Cluett Per<br>Coca Cola<br>Colgete Pa<br>Collinda | tby 16                                     | 78<br>18<br>14<br>14 | 1214<br>1519<br>1278<br>15<br>3514<br>1654<br>1256<br>2119 | Glod<br>Good<br>Good<br>Good<br>Grad<br>Grad | bal Ma<br>drich<br>dyear<br>id  | Lewis<br>18F1<br>Tire<br>W.Wi. | 3056<br>7 66<br>17 2154<br>214<br>294<br>3616 | 734<br>174<br>2112<br>2054<br>2219      | Medi<br>Melvi<br>Merc<br>Merc<br>Merc | a Geni ronie ronie ronie strianile Strik k dith ill Lynch |
|------------------------------------------------------------------|--------------------------------------------|----------------------|------------------------------------------------------------|----------------------------------------------|---------------------------------|--------------------------------|-----------------------------------------------|-----------------------------------------|---------------------------------------|-----------------------------------------------------------|
|                                                                  | ven.                                       |                      | _                                                          |                                              |                                 | :62                            | ,                                             |                                         |                                       | ·                                                         |
| NEW                                                              | YORI                                       | •                    |                                                            | _nnv                                         | :<br>MQLY                       | ES<br>:                        |                                               | 1962                                    | Since                                 | . · · ·<br>Cmpli't'n                                      |
|                                                                  | AU2. A                                     | ug                   | Aug                                                        | Aug.<br>6                                    | Aug.                            | Aya.                           | High                                          |                                         |                                       |                                                           |
|                                                                  | <del></del>                                |                      | ;                                                          |                                              |                                 |                                | ,                                             | - <del>}</del>                          | 1                                     | 1                                                         |
| ♦ industr'is                                                     | 1 1                                        | :                    |                                                            |                                              | •                               |                                | 14/11                                         | [11181                                  |                                       | 41.22<br>(2/7/62)                                         |
| N'me Bnds.                                                       | 68.23                                      | <b>3.8</b> 8         | 60.04                                                      | 60,02                                        | 60,07                           | 68.12                          |                                               | 55.87<br>112/21                         | j -                                   | _                                                         |
| Transport.                                                       | . ,                                        |                      |                                                            |                                              |                                 |                                | . (4)11                                       | INTER                                   | (16/4/81)                             | (8,7,82)                                                  |
| Utilities                                                        | 193,77 10                                  | 5,54 1<br>           | 08.91;                                                     | 104,51                                       | 104.47                          | 106.07                         | 118,95                                        | 188,22<br>(50:7)                        | ! i 165.32                            | 10,5<br>(20/4/42)                                         |
| Trading Vol                                                      | 48,000 52                                  | .860 5               | 4,880 4                                                    | 18,660                                       | 54,7 <b>0</b> 0                 | 58,440                         | -                                             | -                                       | 1 -                                   | ı ~- İ                                                    |
| o Day's higi                                                     | h 765.96                                   | low '                | 778.2°                                                     | · '                                          |                                 | i                              | 1                                             |                                         | 1 .                                   |                                                           |
| - Day 2 (11g)                                                    |                                            |                      |                                                            | Aug 6                                        | <del>,</del>                    | July 30                        | July                                          | 25 Y                                    | ear ago                               | Approx                                                    |
| Indust                                                           | l div. yield                               | X.                   | <b> </b>                                                   | 7.13                                         |                                 | 6.92                           | 8,                                            | 73                                      | 5.                                    | 85                                                        |
| STANDARD                                                         | AND FOO                                    |                      |                                                            | _                                            |                                 | · ·                            |                                               |                                         |                                       |                                                           |
| UJANUMA IC                                                       | i ,                                        |                      | ť                                                          | •                                            | Į.                              | ı :                            |                                               | 1982                                    | SI noe C                              | mpiitin                                                   |
| · · · }                                                          | Aug.   A                                   | o a                  | a l                                                        | ynb.                                         | Aug.<br>5                       | Aug.                           | High                                          | Low                                     | Міді                                  | Low                                                       |
| Industils                                                        | 114,32, 1)4                                | ,67, 1               | 14.57                                                      | 115.68                                       | 117.8                           | 9, 118.5                       | 157,28                                        | 114,82                                  | 160,98                                | 8,52                                                      |
|                                                                  |                                            |                      |                                                            |                                              |                                 | •                              | 4 122.1                                       | (1113)                                  | 140,52                                | 4.407)                                                    |
| Comp's'to                                                        |                                            | ٠,٠                  | _ ;                                                        |                                              | _                               | ·                              | J. 14/1)                                      |                                         | (28/11)89<br>) uar ago                |                                                           |
| Comp's'to                                                        |                                            | L                    |                                                            | , 4                                          |                                 | 20                             | 5.7                                           | <del>:</del>                            | . 4,7                                 |                                                           |
|                                                                  | yleid 🎖                                    | - 1                  | 0-                                                         | 1Ø -                                         | A .                             | 30                             | 3. í                                          | <b>~</b> :                              | . 7.7                                 |                                                           |
| ndust'i div.                                                     |                                            | <del>-</del> ‡       | 6,0                                                        | ;                                            | e,s                             |                                |                                               | <del>~</del> - -                        | 0 5                                   | Q                                                         |
| ndust'i div.<br>ndust'i PIE                                      | ra1Jo                                      | <u>-</u>             | 7.4                                                        | ю                                            | 7,5                             | 14                             | 7,8                                           |                                         | 9,5                                   |                                                           |
| ndust'i div.<br>ndust'i PIE                                      | ra1Jo                                      | - <del> </del>       |                                                            | ю                                            |                                 | 14                             |                                               |                                         | 9.5<br>1e,9                           |                                                           |
| indust'i div.<br>ndust'i PIE i<br>ong Gov. Bo                    | railo<br>and yield                         |                      | 7.4                                                        | ю                                            | 7,5                             | 14                             | 7.8<br>13.0                                   | 7<br>s and F                            | 10,9                                  | 1.                                                        |
| indust'i div.<br>ndust'i PIE i<br>ong Gov. 80<br>NY. S.E. Al     | railo<br>ond yield<br>LL COMMI             |                      | 7.4                                                        | 14                                           | 7,5                             | 36                             | 7.8<br>13.0<br>Rise                           | 7<br>s and F<br>Aug 11                  | 1e,9<br>alis<br>Aug 10                | 1 .<br>Aug 9                                              |
|                                                                  | railo<br>ond yield<br>LL COMMI             |                      | 7.4                                                        | 14                                           | 7,5<br>13,                      | 36<br>suet T                   | 7.8<br>13.0                                   | 7<br>as and F<br>Aug 11<br>1,615<br>571 | 10,9<br>alis<br>Aug 10                | Aug 9                                                     |
| indust'i div.<br>ndust'i PIE i<br>ong Gov. Bo                    | ratio<br>ond yield<br>LL COMMI<br>Aug. Aug | H)                   | 7.4<br>13.0<br>198                                         | 10                                           | 7,5<br>13,-<br>Is<br>Ris<br>Fal | suet T                         | 7,8<br>13,0<br>Rise                           | 7<br>s and F<br>Aug 11                  | 10,9<br>alis<br>Aug 10                | 1<br>Aug 9                                                |

258,58 255.17 254.77 256.57; 242,12 847.70; 242,75; 245,80

Change

Stocks Closing on traded price day 615,700 2114 + 1, 613,800 2514 - 1, 519,400 133, + 1, 617,500 184, - 1,

traded 615,700 613,800 542,800 519,400

Change 2 on day -15 + 1, - 3

Owens - Illinole Holidsy Inns ... Exson ..... Gt. Wsin. Finl. Sears Rosbuck

TORONTO Composite 1592.5 1582.5 1588.9 1415.4 1866.5 (4.1)

price 30<sup>2</sup>2 16<sup>1</sup>2 33<sup>2</sup>4 62<sup>1</sup>4 30

,168,000 770,200 764,600 743,200

Foods

|                                                              |                            |                   |                           |                    |                                 |                                   | - August Sulling                                             | ,                    | 1                       |
|--------------------------------------------------------------|----------------------------|-------------------|---------------------------|--------------------|---------------------------------|-----------------------------------|--------------------------------------------------------------|----------------------|-------------------------|
|                                                              | Aug.                       | Aug.              | Aug.                      | Aug.               | Hl <sub>2</sub> h               | 1962<br>Low                       | Ranger Oil<br>Reed Stanhs A<br>Rig Algom<br>Royal Bank       | 107g<br>5014<br>205e | 501<br>201              |
| AUSTRALIA<br>All Ord., 11/1/80 <br>Metal & Minis; [1:1/80)   | 484.2<br>841.6             |                   |                           |                    | 595,5  4/1)<br>425,1 (6/1)      | 448,2 (9/7)<br>289,0 (8/7)        | Royal Trusco A.<br>Sceptre Res<br>Seagram<br>Shell Can Dil   | 121m<br>71a<br>5814  | 121<br>71<br>582<br>177 |
| AUSTRIA<br>Gredit Aktien (2/1/82)                            | 48,5                       | 6 48.7            | 0; 48.67                  | 48.85              | 68.96 (4/1)                     | 48,62 (28/5)                      | 2teel al Can. A                                              | 1748                 |                         |
| BELGIUM<br>Belgian SE (51) 12/65)                            | 82.8                       | 85,8              | 8 84,85                   | 95,68              | 182,45 (5 4)                    | 88,42 (28/1)                      | Teck 8<br>Texaco Canada.<br>Thomson News /<br>Toronto Dom 2x | A. 90                | 22<br>191<br>251        |
| DENMARK<br>Copenhagen 6E (1) 1/76)                           | 112,5                      | 7 112,0           | 112.21                    | 112.7              | 128,22 (25/2)                   | 109.0 (12/7)                      | Trans Can Pipe<br>I rans Mntn. Illia<br>Walkerith Res        | 1776                 | 171<br>63<br>173        |
| FRANCE<br>CAC General (51) 12/81)<br>Ind Tendance (21/12/81) | 107,6                      |                   | 84,5<br>707,6             | 85.4<br>107.8      | 111,5 (12/6)<br>124,8 (12/6)    | 85,9   10;0 <br>87,7 (4/1         | Westcoast Trans<br>Weston (Geol                              |                      | 123                     |
| GERMANY<br>FAZ-Aktien (51/12/56)<br>Commerzbank(Dea 1866)    | 220.50<br>668.2            | 220,60<br>689,7   | 221,56<br>675,8           | 220,22<br>688,8    |                                 | 218.35 (18/11<br>908.8 (9/8)      |                                                              |                      |                         |
| NOLLAND<br>ANP-CBS General (1975)<br>ANP-CBS Indust (1970)   | 94.8<br>07,5               | 84,1<br>67,8      | 84.8<br>67.7              | 94.7<br>67.7       | 95,0   10/61<br>74,8 (10/8)     | 84.8 (8/7)<br>66.2 (4/1)          | AUSTRIA                                                      |                      |                         |
| HING KONG<br>Hang Seng Bank (\$1/7/84                        | 956.38                     | 1066,67           | 1074,14                   | 1089.87            | 1445,32 (12/7)                  | 966,50 (12/8)                     | Aug. 12                                                      | Price                | +_0                     |
| ITALY<br>Banca Comm Ital.(1972)                              | 155,14                     | 160,58            | 180,42                    | 159,60             | 272.58 (19/5)                   | 147.25 (22/7)                     | Creditanstall<br>Landerbank                                  | 188                  | +1                      |
| JAPAN**<br>Dow Average (16/6/45)<br>Tokyo New SE (4  1/88)   | 888 <b>6</b> ,23<br>512,66 | 8885,21<br>512,86 | <b>5929,</b> 30<br>618,12 | 8278.17<br>\$18.68 | 78529,55 (27/7)<br>83,29 (27/1) | \$880_23 (12/8)<br>812.08   12/8) | Perimooser<br>2emperit<br>Steyr Daimler<br>Veitscher Mag     | 65                   | 9                       |
| NORWAY<br>Oslo SE (1) 1/12)                                  | 116,10                     | 716,65            | 118.25                    | 110,23             | 760,58 (26/1)                   | 162,11 (1 4)                      |                                                              |                      |                         |
| SINGAPORE<br>Straits Times (1966)                            | 652,53                     | 579,85            | 692.03                    | (c)                | 810,76 (6/1)                    | 658.83 (12/8)                     |                                                              |                      |                         |
| SOUTH AFRICA<br>Gold (1968)<br>Industrial (1968)             | E)                         | 447_6<br>575,4    | 460.1<br>574.2            | 441.1<br>574,2     | 558-8 (6/7)<br>711.7 (8/7)      | \$\$5,5 (\$/7)<br>- 501,5 (29/8)  | BELGIUM/LUX                                                  | EMBO                 | URG                     |
| 2PAIN<br>Madrid SE (59/12/81)                                | 58,90                      | 29,85             | .95,96                    | (c)                | 107.A5 (11/2)                   | 85.81 (13/7)                      | Aug. 12                                                      | Price<br>Fra.        | + or                    |
| SWEDEN<br>Jacobson & P. (1/1/68)                             | 525,33                     | 83,58             | 822.55                    | 828,85             | 656,52 (22/1)                   | 565,32 (29/4)                     | ARBED                                                        | 1,058<br>4,100       | <b>—16</b>              |
| SWITZERLAND<br>Swiss Bank Cpn. (\$1/12/58)                   | 253.5                      | 240,2             | 241.1                     | 257.4              | 265.1 (11/1)                    | 287.4 (7(7)                       | Scient 8<br>Ciment BR                                        | 2,148<br>1,482       | -8<br>+1                |
| WORLD<br>Capital Intl. (1/1/18)                              | _                          | 118.7             | 119.5                     | 112,5              | 147.2 (4/7)                     | 118.7 (11/8)                      | ERES                                                         | 1,690<br>4,250       | - 10<br>+40<br>+55      |
| 1001                                                         |                            |                   |                           |                    |                                 |                                   | C.B. Inno                                                    | 2,620                | -5                      |

abriqua Nat. .B., Inno...... Base values of all indices are 100 except Australis All Ordinary and Metala-500. NYSE All Common—50; 2tendard and Peors—10; and Toronto—1,000; the last named based on 1976. It Excluding bends. ‡ 400 industrials. § 400 industrials olue 40 Utilibes, 40 Financials and 20 Transports. c Closed

Early Wall St technical rally

activity, lifting the market from and Minerals 3.7 to 1,278.9. How although share prices retained its lowest point for more than

two years. The Dow Jones Industrial trading, Avorage, which closed on Wedbalance. nesday at its lowest point for about 28 months, had recovered 4.94 to 782.15 by I pm. The NYSE All Common Index was ahoad 26 cents at \$59.21, while gains oarrowly led declines by 590 to 527. Turnover came to 34.93m shares, similar to the previous day's 1 pm level of

34.35m. Analysts, however, said that economic news continues to he negativo, and a sustained stock market recovery would probably wait for some positive signs that the recession is easing.

John Smith, of Fahnestock and Co. said the market was higher because the "downside pressures had eased." But he added that upside potential in himited because of the state of the economy. Smithkline, the second most

active issue, shed \$2 to \$594. Exxon, the most active issue, eased it to \$25j. A 200,000 share block was handled at \$25}. Tosco rose 11 10 \$121. The company said it could not oxplain the rice. Lockheed, which amounced a shelf registration for 1.5m shares, doclined 11 to

General Instrument, which fell to \$30k in active deslings.

THE AMERICAN SE Market
Valuo lodex edged up 0.25 to
238.79 at 1 pm. Valume 3.14m

sbares (2.67m). Dunes Hotel advanced 21 to \$181. The company said it was holding preliminary talks for its acquisition.

Canada Markots in Canada also mounted a mild rally in light early trading. The Toronto Com-

CANADA

411s | 411s | 45s | 45s | 125s | 165s | 271s | 71s | 25s | 201s | 201s | 121s | 151s | 173s | 65s | 65

Closing prices for North America were out svailable for this edition.

1,058 4,100 2,148 1,483 155 1,690 4,250 2,600 1,330 1,720 3,150 1,366 4,200 4,200 6,050

+1 - 10 +40 +55 -5 +30

+10

GERMANY

AEG-Telof...... Allianz Vors.... BASF..... BAYER

Aug., 12

D'sche Babcock | 168,1 Deutsche Bank | 252 DU Schultheiss | 165 Iresidner Bank | 125,4 CNN | 123 Manag Lloyd | 49

-1.4 -9.5 +3.0 -1.1 +9.6 -3.3

-0,4 +0.3 -8.0 -0,2

+0.6

÷ 1,5 --0,6 --0,3

÷0,8 -0.7 -1.5 +0.2 +1.6

+9 -1.0 +0.5

+0.4 -1.7 -0.4 -1.0 +1.0

Cor Bushrie
Firell:
Sandoz (Pt Cts).
2chindier(P1 Cts).
2chindier(P1 Cts).
Swissair
Swiss Bank.
6wisz Rainaca.
Swiss Valkabk.
Unioo Bank.
Winterthur

+ 25 -- 50

-7 -9 -73

226 217

3,900 533 263 616 276 6,726 9,790 2,030

JAL... Jusco Kajims Kao Sozp Kashiyami Kikkoman Kirin

Koktryo... Komatsu Komatsu F EFL Konishiroku....

NOTES

Fagersta.

ever, Real Estate and Constructure a slightly easier biastion, which was higher to early treding, lost 13.7 at 2.524.2 on Average, which had planting

Among the actives, System-house "A" lost 25 ceets to C\$1.05 hut Dome Petrnleum geined 10 conts to CS3.95.

#### Hong Kong

Stock prices went into B fresh steep slide yesterday as panic selling by small investors caused the institutions, mainly Insurance companies and Pension Funds, to lighten their share-holdings to stom losses. The Hang Seng Index dropped 100.31 to 966.36, closing below

the 1,000 mark for the first time since June 1980. The index has now fellen 341 points in the past three weeks, and has aimost halved in value since the all-time high of 1,510,20 was recorded on July 17 last year. Analysts said investors are so unsettled by the weakness of the local currency, the uncertainty surrounding the colony's future after the lease from China on the new territories ends in 1997, the new territories ends in 1997, and the persistent softness of the property market that the seiling is likely to continue, at least in

the short-term.

The index so far this week has lost 203 points, with a major factor heing concern over the Hong Kong Government's sale of a prime building site in Central Hong Kong to the Bank of Chins for what was considered

s vory low price. Somo analysts balieve the 950 chart-point for the Hang Seng Index could provide a brake, but few see this 2s much of 8 holding barrior.

Turnover on the exchanges amounted to HK\$333.79m, compared with the HK\$194.86m registered in the short Wednesday session.

#### Tokyo

BELGIUM (continued)

With the yen, after its recent weakneso, looking 2 litle firmer gains on bargain hunting.

HOLLAND

Jones Average, which had plummeted in housing construction.
328 points over the past seven business days to 8 two-year low. finished a modest 4.98 lower at 6,880.23. The Tokyo SE index shed a further 0.90 to 512.06,

while volume remained thin, totalling 170m shares (190m) oo the First Market. The oear-term future of the market hinges largely on how the Japanese currency will move, according to traders. The market was favourably viewing the Bank of Japan's attempt to prop up the yen by guidiog obort-term interest rates higher.

they added. Some traders, cautioned against undue opti-mism. They pointed out that the market was supported maioly by selective buying of specula-tive or incentive-backed shares. and that investors still romained very much on guard with Wall Street's drop to a 28-month low continuing to weigh heavily oo

Many Pharmoceutical issues were favoured, with Dainippon
Pharmaceutical featuring hy
rising Y100, the maximom
sllowable gain in any single day of trading. The surge was attri-buted to news that Dainippon's soti-cancer drug may be one of the topics at 2 meeting of the Japan Cancer Society later this to R3.35. mooth:

The better tone for the yen aided Oll shares, Nippon Oil gaining Y6 to Y821. Canon picked up Y3 in Y758

on news that demand for cameras in overseas markets has started to ohow signs of recovery and raised the possibility of an earnings improvement. Camera shares were mostly a shade barder.

AUSTRALIA

A TECHNICAL rally managed to posite Index picked up 3.7 to against the U.S. dollar yester.

Hitachi lost Y4 to Y546, be sustained on Well Street 1.396.2 at noon, while Oil and Gas day, the Tokyo stock market Mitsubishi Electric Y6 to Y214, yesterday morning in moderate firmed 1.20 to 2.339.2 and Metals showed signs of stabilising Fullus Y12 to Y750 and Nippon Housing shares posted losses on news of continuous stagnation

#### Germany

Under the negative influence of 2 strong U.S. dollar, Bourse prices were mixed to easier in ethergie treding The plight of AEG-Telefunken

continued to put pressure on Banking shares and also remained a dampeving influence on general sentiment The three major West German Banks recorded new 1982 lows while Deutsche Bank, down DM 2.50 at DM 252, was also at 1ts lowest point for two years. Commerchank alloped DM 1.60 to DM 123.40 and Dresdner DM 1.19

to DM 123.40. However, AEG communed to rails on speculative interest after having touched a record low of DM 22.70 at mid-session on Wednesday rising yesterday by DM 2.90 to DM 27.20.

#### Johannesburg

The steadier performance by the Bullion price belped Gold shares in stage a good rally but trading was thin with little scrip available.
Heavyweight gains ranged to

325 cents, as in Harries at B52.75, while among Light-weights, Loraine put on 20 cents

#### Australia

After the steadier showing of the past two days, stocks tended to revert to their recent easier course vosterday. However, trading remained slack as markets awaited next Tuesday's Federal Budget An outstanding weak spot in

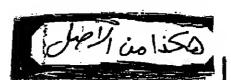
Industriels was ANI, which fell Computer Makers and Comnumleations closed lower on balance, however, after initial

AS1.50 per share to raise A860m. JAPAN (continued)

| Stock                                       | Aug.        | Aug.         | Aug. 19                        |                      | 10             | Aug. 12                     | Fig.         | -             | Aug. 19                                       | AUSE. >      |                      | Aug. 12                       | - 744        |               |
|---------------------------------------------|-------------|--------------|--------------------------------|----------------------|----------------|-----------------------------|--------------|---------------|-----------------------------------------------|--------------|----------------------|-------------------------------|--------------|---------------|
|                                             | 11          | 10           |                                | Fra.                 |                |                             | -            |               | ANZ Group                                     | 3,50         | -0.0                 | Kubota                        | 330          |               |
| AMCA Intl                                   | 174         | 1736         | Petrofina                      | 4,440                | 35             | ACF Holding                 | 76.8         | O.B           | Acrow Aust                                    | 1.30         | 1 11 21 21           | Kumuga,                       | . 559        |               |
| Abitibi                                     | 1612        | 1619         | Royale Balge                   | 3.050                |                | Ahold                       | 97.8<br>95.2 |               | Ampol Pet                                     | 1.17         | +0.01                |                               | 336          |               |
| Agnico Eagid                                | 7.37        | 7.37         | Soc. Gen. Bang                 | 2,340 -              | -5             | AKZO                        |              | +0.5          | Assoc. Pulp Pap                               | 0.09         | , —o.b:              | Maeda Const                   | 501          |               |
| Alcan Alumin                                | . 223       | 324          | SOC GEN Belge                  | 1,120, -             | -14            | ABN                         |              | +0.1          | Audimoo                                       |              |                      | Makita                        | . 7t0        |               |
| Algoma Steel                                | . 24 bg     | 2410         | Sofina                         | 3,350 +<br>1,820 -   | 10             | AMRO.                       | 41.3         | 0.2           | Aust. Guarant                                 |              | -0.00                | Marubeni                      | 269          |               |
|                                             |             | 1014         | Solvay<br>Tractian Elect       | 2,630                | 6              | AMRO<br>Gredero Cert        | 181.6        |               | Aust. Nat. Inda                               |              | -0.8                 | Marudai                       | 520          |               |
| Bk Montreal                                 | . 23        | 2318         | UCS.                           | 3,100                | •              | Boskalie West               | 38           | +0.3          | Aust, Paper                                   |              | -0,63                | (Warul                        | . 005        | -45           |
| 8k Nova Scotia<br>Basic Resources.          | 2.46        | 2,45         | ViellieMont                    | 2.790                | 10             | Buhrmann-Tet                | 51,7         |               | Bank NSW                                      | 2,57x0       |                      | Matsushita                    | 700          |               |
| Danie Hasources                             | 4           |              |                                |                      |                | Caland Hid s                | 27.2         | 1 .           | Bive Metai                                    | 1,48         | -0.04                | M'ta Elec Work                | 451          |               |
| Bell Canada                                 | 1768        | 175a         |                                |                      |                | Elsevier NDU                | 152.2<br>195 |               | Bond Nidgs                                    | 0.92         |                      | M'bishi Bank                  | - 500        | 2             |
| Bow Velley                                  | 1334        | 1384         |                                |                      |                | Ennie<br>Euro Comm Tst      | 74.5         |               | Boral                                         | 2.27<br>1.30 | 0.05                 | M'bishi Corp<br>M'bishi Elect | 1 214        | -6            |
| I 8P Caneda                                 | 323         | 22 Jg        | 1                              |                      |                | Gist-Brocades               | 75.8         |               | Brambles Inds                                 | 1.96         | · ···                | Re'bishi Real Ex              |              |               |
| Brascan A                                   | 12.3        | 13           |                                |                      |                | Neineken                    |              |               | Bridge Bil                                    |              | -0.65                |                               |              |               |
| Brinco                                      | 3.2€        | 3,25         | DENMARK                        |                      |                | Nongovana                   |              |               | 8НР                                           |              | -0.04                |                               | te2          |               |
| B. C. Forest<br>OIL Inc<br>CaOlijacFairview | 101         | 184          | , ,                            |                      |                | Hunter Douglas.             |              |               |                                               |              | -0.81                | Mitau Real Est                | 560          |               |
| CacillacEntrolem                            | 310         | 534          | Aug 19                         | Price -              | - or           | in1 Muller                  | 16           | -0,1          | Brunswick Oll                                 | 3.20         | -0,02                | Mitwokeanl                    | 328          | -5            |
| Can Coment                                  | 819         | 818          | Aug. 12                        |                      | ~              | KLM                         | 84.8         | +4.6          | CSR                                           | 2.65         | -0,0                 | NGK Insulators                | 431          | · ~-6         |
| Can NW Energy                               |             | 2414         | l                              |                      | _              | Haarden                     |              |               | Cariton & Utd                                 |              | -0.03                | <b>Мірроп Вапер.</b>          | 946          | , -4          |
|                                             |             |              | Andelsbanken                   | 114,2                |                | Nat Ned cort                |              | 2,0+          | Castlemaine Tys                               | 3,54         | 0,04                 | Hippon Gakki                  | _ 510        | -4            |
|                                             |             | ı ba         | Baltica Skand                  | 349 -                | ï              | Ned Cred Bank               |              | +0.5          | Cloff Bil (Aust)                              | 0.33         |                      | Hippon Meat                   |              | -8            |
| Can Packers                                 | 2812        | 205a         | CopHandelsbank                 | 126                  | ·ini           | Ned Mid Bank                |              |               | Do. Opts<br>Cockburn Cemt                     | 0.10         |                      | Nipport Oil                   |              |               |
| Can Imp Bank                                | 18          | 1814         | D. Sukkerfab                   | 309.2 +              | 1,2            | Oce Grinten                 | 116          | 2             | Cockburn Cemt                                 | 1.25         | -0.81                | Nippon Shimpal                | 1. 670       |               |
| Cdn Pacific                                 | 2512        | 254          | Danske Bank<br>East Asiatic    | 126 = =              | 0.9            | Ommeren (Vanl.              | 23,3         | +0,9          | Coles IC.J.J                                  | 2.09         |                      | Hippon Steel                  | 252          | +2            |
| Can. Pac, Ents                              |             | 1438         | Forohoe Brygs                  |                      | ĭ              | Pakhood                     |              | -1,5          | Costain                                       | 1.40         | 0                    | NTY                           | 3.840        | 1             |
| Can Tire                                    | 36          | 86           | Forence Damp                   |                      | . <del>7</del> | Philips                     | 23,3         | +0.1          | Duntop                                        | 1.00         | *****                | NTV                           | 216          | *1            |
|                                             |             |              | GNT HIdg                       | 225                  |                | I Rila-Scholde              | 25.9         | +0.6          | Elder-Smith G.M.                              | 2,70         |                      | Nissan Motor                  |              | -1            |
| Chieftan                                    | 1814        | 1212         | Jyske Bank                     |                      |                | Rabeco                      | 195 :        |               |                                               |              |                      | Hisshin Flour                 |              | . 7,0         |
| Cominco                                     |             | 365g         | Nord Kabel                     | 123.6 +              | 0.5            | Rodamoo                     | 120,0        | -0,1          | Endeavour Res                                 |              | 1                    | Nisshin Steel                 | 139          | 1 -4          |
| Cons Batest A                               | 14          | 14           | Have Ind                       | 1.750                |                | Rolinco                     | 182.2        |               | Gen. Prop. Trust                              | 1.50         |                      | MOWETA                        | . <b>PEZ</b> | * + £         |
| Cont. 8k. Canada                            | e78         | 634          | Papirfabrikker                 | 77                   |                | Rorento                     |              |               | Hartogen Energy                               |              | i                    | I Olympus,                    | 944          | . +1          |
| Coseka Res                                  | 5.30<br>56A | 3.46         | Privalbanken                   | 192,4                |                | Royal Dutch<br>Slavanburg's | 77.3         | <u>+1</u>     | Hooker                                        | 0.88         | - 'A' 05             | Drient Leasing .              | 1,580        | - 20          |
| Daon Devel                                  | 1.40        | 1.50         | Provinsbanken<br>Smidth IF.L.I | 119                  | 1,4            | Tokyo Pac Ng                | 178          |               | ICI AUST.                                     | 1,18         | -0.86<br>+0.83       | Pioneer                       | 1,000        | ' - <u></u>   |
| Dehison Mines                               | 187g        | 1234         | Sophus Scrend                  | 565 +                | 2              | Unilever                    |              |               | Jannings<br>Jimbalana 58cfp                   |              | +0.02                | Renown                        | 480          |               |
| Dome Mines                                  | 719         | 7            | Superfoa                       |                      |                | Viking Res                  | 03 .         | +1            | Jones III                                     | 1.48         | -D.04                | Sanyo Elect                   | 564          |               |
| Dome Petroleum                              | 3,86        | 3.75         |                                | _                    |                | Vmf Stork                   | 47.4         | +0.1          | Jones III                                     | 0.19         |                      | Sappero                       | 236          | 5             |
|                                             |             |              |                                |                      |                | VNU                         | 53.5.        |               | M   M                                         | 3.82         | 0.03                 | Sekisui Praleb                | 64B          | . 2           |
| Dom Foundries                               |             | 276          |                                |                      |                | West Utr Bank               | 68.5,        | + 1,5         | i Meckainarre                                 | 2,00         |                      | 3harp                         | 202          | - <b>3</b>    |
| Dom Stores                                  | 10-4        | 1554<br>1618 | FRANCE                         |                      |                |                             |              |               | Meridian III                                  | 0,16         | 0.01                 | Shigaido                      | 848          | -2            |
| Falcon Nickel                               | 16<br>593   |              |                                | - 1                  |                |                             |              |               | Monarch Pet                                   | 0.07         | "0.6"                | Son.                          |              | 10            |
| Oonstar                                     | 212         | 3234<br>934  | Au2, 19                        | Prior +              | OF             |                             |              |               | Myer Emp                                      | 1.41         | D.03                 | Stanicy<br>S'tomo Marine .    | 335          |               |
| Ct. West Life                               | 1.80        | 1.80         | 702.13                         |                      |                | ITALY                       |              |               | Nat Bank                                      | 2.42         | -0.02                | S'tomo Marine .               | 441          | ் ப் கூட்     |
| Guif Canada                                 | 154         | 134          |                                |                      |                | [IIALI                      | . · .        |               | News<br>Nichalas Kiwi                         | 1,27         | ******               | Tainel Benoyo Taisei Corp     | 220          | 4             |
| Oulf Stream Res.                            | 1.70        | 1,76         | Emprun1 46% 1976               | 1,735 -              |                |                             |              |               | Horth 6km Hill                                | 1.88         | -0.02                | Taisho Pharm                  | 564          | 1             |
| Hewk 2id. Can                               |             | 87g          | Emprunt 7% 1978                | 6,781 +              |                | Aug. 12                     | Price        | + or          | Oakbridge                                     | 1.45         |                      | Takeda                        | 770          | +10           |
| Hollinger Argus                             | 2312        | 2312         | CNE 43                         | 5,184   -            | 5.6            |                             | Lire         | <u> </u>      | Otter Expl                                    | 0.33 '       |                      | Takeda                        | 3,600        | -50           |
| Hudson Bay Mng!                             | 1334        | 1334         | Air Liquide                    | 438                  | 0.1            | Assicur Den                 | 129,600      | -1,500        | Pancon                                        | 1.25         |                      |                               |              | +11           |
| Hudson's Bay                                | 176         | 1719         | Au Printemps                   |                      |                | Banca Com le                | 01.230       | .,            | Pan Pacific                                   | 0.09         |                      | Telkoku Ill                   | 875          | . +5          |
| Nusky Dil                                   | 4.73        | 6.19         |                                |                      |                | Bastoni Fin                 | 63           |               | Ploneer Co                                    | 1,28         |                      | Tokio Marine,                 | 407          | - 4           |
| masco                                       | 4114        | 4114         | Bouygues                       |                      | 0,5<br>10      | Credito Varesino            | 2,680        | -35           | Gueen Marg't C.<br>Reckitt&Colman             | 1.78         | -O.08                | TBS                           | 423          | 49            |
| mp nii 4                                    | 5424        | 2459         | BSN Gervais                    | 1.232                |                | Credito Varesino            | 5.840        | -70           | Santos                                        | 4.85         | TO.00                | Tokyo Elect.Pwr               | 795          | -17           |
| Inco                                        | 10          | 104          | Correfaur                      |                      | 50             | Fiat                        | 52           | -30           | Sleigh (HC)                                   | 0.93         |                      | Takyo Gas<br>Tokyo Sanyo      | 390          | -5            |
| Indal                                       | 161         | 1219         | Club Mediter                   | 428 +                | o - l          | Finelder                    |              | 0,4           | Southland Min's.                              | 0.26         |                      | Takyu Corp                    | 204          | 41            |
| inter Piperini,                             | -0-4        |              | CFAO                           | 608 ; +              |                | ital cementi                | 000.30       | -200          |                                               |              |                      | Toshiba                       | 260          | -4            |
|                                             |             |              | CSFL Thomsonl                  | 137  :               | 2.6            | Montedison                  | 23           | -3            | 6pargos Expl                                  | 0.13         |                      | TOTO                          | 313          | A             |
| Mac Sloedel                                 | 1612        | 184          | Cle Bancairo                   | 165                  | أينا           | Olivetti                    | 2.232        | 52            | Thas. Netwide                                 | 1.50         | -0.38                | TOYO SEIKER                   | . 400        | -15           |
| Marks & Spencer                             | 814         | 814          | Gie Gen Enux                   | 287 +                | 3.2            | Pirelli Co                  | 2,295        | 35            | Tooth                                         | 9,88         |                      | Toyota Motor                  | 613          | 7.            |
| Massay Ferg                                 | 2,28        | 2.26         | Conmez                         | 118.1 +              | ).5            | Pirelli Spa                 | 1,822        | ~13           | Valient Cons                                  | 0.08         | +0.05                | Victor                        | 1280<br>1280 | -40<br>3      |
|                                             | 21          | 2612         | Greusot Loire                  | 71.4 +               | .4             | Snla Viscosa<br>Toro Assic  | 11 220       | -14           | Waitons                                       | 0.50         | -0.02                | Wacosi<br>Yamaha              | 650          | -10           |
|                                             | 3578 I      |              | DNEL                           | 41.1                 | 14             | do. Pref                    | 8 210        | 330<br>240    | Western Minina.                               | 5.01         | -0.03                | Yamazakı                      | 510          | -             |
| Net. Sea Prods A                            | 7           |              | numez                          | 1,031                |                |                             | 4,414        |               | Woodside Petrol                               |              | -0.51                | VasuOa Fire                   | 224          |               |
| Noranda Mines                               | 1334        | 15%          | GenOccidental.                 | 365 -                |                |                             |              |               | Woolworths                                    | 1,47         | + 0.91               | Vokogawa Sdge.                | 481          | unier 1       |
|                                             |             |              | imetal                         | 48 3: +              | _1 <b>1</b>    |                             |              | 1             | Warmaid In1i                                  | 9.45         | -0.03                |                               |              | <del></del> , |
| Nthn. Telecom                               | 42          | 415- 1       | Lafarge                        | 184 :                | ).5 1          |                             |              | 1             | ,                                             |              |                      | SINGAPORE                     |              |               |
| Oakwood Pet                                 | 1112 /      | 1118         | L'III ( 1                      | 880 +(               | , ,            | NORWAY                      |              | ,             |                                               |              |                      |                               |              |               |
| Pacific Copper                              | 1,05        | 1,04         | Legrand                        | 1,592 -              | LO I           |                             |              | 1             |                                               |              | - 1                  |                               |              |               |
| Pan. Can. Pet                               | 7214        |              | Machines Bull                  | 28.8 +0              |                | Aug. 12                     | Prica        | ایمید         | HONG KONG                                     |              |                      | Aug. 12                       | Prior        | +=            |
| Patino                                      | 19          | 1612         |                                | 1,412 — 1<br>698 + 1 |                |                             | Krongr       |               |                                               |              | ł                    |                               |              | -             |
| Piecer Nev                                  | 137a<br>87g | 234          | Moet-Hennesey                  | 705                  |                |                             |              | <del></del> [ | Aug. 12                                       | Price .      | + ar l               | Boustead Bhd                  | 1.16         | -017          |
| Power Corp                                  | 2,76        |              | Moulinax                       | 50 -0                | 5              | Bergens Bank                | 107          | +1            |                                               | N.K.         |                      | Colo Storage                  | 9.67         | -0.2          |
|                                             | _,.0        |              |                                | 360   +6             | - 1            | Borregeard                  | 164.5        | -1.5          |                                               |              |                      | DES                           | 6,65         | LOS.          |
| Dances Ctl                                  | 01-         |              | Perrier                        | 173.5 +2             | 5 1            | Creditbank                  | 128          | 77.2          | Cheung Kong                                   | 10_          | -1.1                 | Fraser & Neave .              | 4.63         | ÷σ.≖          |
| Ranger Oil                                  | 107         | 1,514        | Paugeot-S.A                    | 183.4                | .6             | Elkem<br>Kosmos             | EZO!         | -1.5          | Созпо Ргор                                    | 1,70         |                      | HawPar                        | 2.5          |               |
| Reed Stanhs A                               | 50 M        | 601- U       | Poclain                        | 97.5 ,-9             | .5 L           | Norsk Hydro                 | 276          |               | Cross Harbour<br>Hang Seng Bank.              | 9.7          | 0.8                  | inchespe Sho                  | 1.76         | -0.0          |
| Royal Bank                                  | 205a        | 2010         | Radiotechi                     | 26e ' —2             |                | Storebrand                  | 175          | -2            | NK Electric                                   | 50           | -8<br>-0.7           | Malay Eanking<br>Malay Brow   | 4,96         |               |
| Royal Bank<br>Royal Trusco A                | 121         | 12           |                                | 848 ¦ ÷1             | - 3            |                             |              |               | HK Kowloon Whf                                |              | -0.28                | OCBC.                         | 6.75         | -             |
| Scentre Res                                 | 714         | 718          |                                | 960   +7<br>497   +2 | 1              |                             |              | - 1           | HK Lang                                       | 5.7          | -U.7                 | Sime Darby                    | 1.49         | -0.0          |
| aeagram                                     |             |              |                                | B47   10             |                |                             |              |               | HK Shanohai 8ki                               |              | A 200                |                               | 4 40         |               |
| Ohall Cor Til                               | 1614        | 5884         |                                | 226                  |                | CMEDER                      |              |               | rik anandna ok.                               |              | -0.75                | Straits Treding               | 4,02         |               |
| Shell Can Dil                               | 16          | 1778 1       | relemec Elect                  | 568 <sup> </sup> ~5  | ł              | SWEDEN                      |              |               | HK Telechonc                                  | 26.4         | -2.5                 | Straits Treding               | e 25         | 2.0           |
| Shell Can Dil<br>2teel al Can. A            | 16          | 1778 1       | relemec Elect                  | 568   -5<br>171   +2 |                | SWEDEN                      |              |               | HK Teleohone<br>Hutchison Wne<br>Jaroine Math | 26.4<br>11.8 | -3.6<br>-1.5<br>-i.9 | UBO                           | e 20         |               |

Hew World Dev.
Diseas Trust Sk.
SNK Proos.
Gwire Pag A.
Wheel'k Mard A. 4 +1 +1 -8 -1 -1,5 ASEA (Free)... Astre Atres Copco... Boliden Wheelock Mitime World Int. Hidas. | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 JAPAN Price + or Yon -142 168 109 156 170 596 215 112 263 105 180 761 427 434 404 756 275 508 389 389 389 389 389 1,300 1,300 1,300 1,300 1,300 616 Bridgestone,... Sanon. -2 Ganon...
Citizen...
Deiel...
IKBO...
Dai Nippon Ptg.
Daiwa House...
Daiwa Sciko... -2 -3 -0.7 Fuji 6ank Fuji 6ank Fuji Film Fujisawe Fujisu Fenuc... Green Cross **SWITZERLAND** Financial Rand 546 501 650 930 685 261 530 530 576 517 470 563 864 4348 540 BRAZIL

1,70 15,00 5,70 5,85 7,00 9,50 12,70 7,90 Aconte Sanco Srasii Belgo Min... Scahma FF... Lojas Amer Munosmonos <u>-2</u> -7



# Continued optimism about further base rate cuts lifts Government Securities index to 3-year high

Account Dealing Dates

\*First Declara- Last Account Dealings tions Dealings Day
Aug 2 Aug 12 Aug 13 Aug 23
Aug 16 Sept 2 Sept 3 Sept 13 Sept 6 Sept 16 Sept 17 Sept 27 " New time" deslings may take clace from 0.30 em two business days

Cootinued optimism about the prospect of UK clearing banks reducing base iending rates by another 1, to 11 per cent, generated fresh impetus in the Giltedged sector of London stock markets yesterday. Equity markets attempted to follow the movement, but leading sbares gradually surrendered marginal gains and eventually sattled lower on belance with sentiment adversely affected by a minor shake-out in selected Electricals.

The demand for Gilts again manated mostly from domestic sources and was largely professional, but the continued presence of overseas investment funds was a supporting influence. The authorities soid the remainder of the £300m tranche of Exchequer 12 per cent 1998, made available to the market just a few weeks ago, at 97%, but were not hid for supplies of the un"official tap, Treasury 12 per cent
1987 "A," shhough the latter
price edged nearer the expected selling level of 997.

tion figures made no impression on sentiment, despite possible further calls for reflation, and longer-dated stocks settled at the day's highest with gains ranging due soon, gave up 7 to 765p, to 2, the bigger rises mainly Willis Faher, 8 better et 500p,

Covernment Secs.

Fixed Interest.....

Industrial Drd......

Earnings, Yld. % (full)

Cold Mines ....

Drd. Olv. Yield...

FINANCIAL TIMES STOCK INDICES

Aug. Aug.

Total bargaine......... 14,363 14,294 15,345 18,028 15,135 16,500 20,091

Equity bergains....... 0,108 10,698 11,057 10,288 11,010 16,660

10 am 548.7. 11 em 547.0. Noon 546.9. 1 pm 546.1.

Since Compilatin

High' Low

Gold Mines 12/0/58.' SE Activity 1974. Latest Index 01-246 8026.

... 73,56 81,89 127,4 49,18 (12/8) (5/1) (9/1/5) (5/1/75)

**HIGHS AND LOWS** 

. 2 pm 546.1. 2 pm 545.5. Besis 100 Govz, Secs. 16/10/26. Fixed Int. 1928. Industrial 1/7/36.

73.55 72.08 72.75 72.59 72.56 73.05 64.98

73,64 73,85 75,10 78,94 75,25 75,42 65.04

544.9 547.4 541.1 840.4 548.8 558.7 561.4 258.9 251.1 847.7 247.8 254.7 285.7 381.1

9,95 10,47 10,34 10,34 10,51 10,69 13,82

— 100,83 100,23 110.81 106,54 120,18 168.68

to close around # up, and the FT Government Securities index rosa 0.57 to 73.55 — its highest for

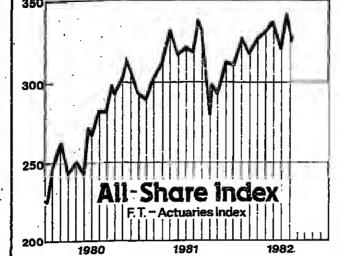
Evidence that the economic recovery was not yet in sight hastened the later downturn in equities. The bulk of the day's trade occurred in the first hour of business and, with little aign of "new-time" inquiries for the Account beginning on Monday, interest was confined to situation issues and sectors, or companies, currently io the news. Composite Insurances, apart from General Accident, stesdied after recent disclosures of heavy underwriting responded to continued bid speculation.

The general equity downdrift continued in the lats trade despite the slight pick-up in New York early yesterday, and the FT Industrial Ordinary share index cloaed 2.6 down at the session's lowest of 544.9 after having posted a rise of 1.3 at the day's first calculation.

#### Eagle Star better

Continuing to reflect hopes of a bld from Allienz, the German concern which already owns a near-30 per cent stake in the company. Eagle Star rose 6 more elling level of 991. to 336p. Elsewhere in Composite
June's poor industrial production Insurances, General Accident lost 6 for a two-day fall of 22 to a 1982 low of 276p following comment on the poor interim results. Sun Alliance, first-balf figures

shorts backed away from the best nearly three years.



figures. Hawker, in contrast, firmed 6 to 332p, while GKN closed 3 dearer at 139p. Further consideration of the half-year

statement prompted a rally of 2½ to 91½p in Glynwed, but poor

interim figures left Ratcliffs (Great Bridge) 5 lower at 58p.

sfler the recent preliminary results and gave up a similar amount to 265p. Other dull spots included Hall Engineering, which

eased 4 to 132p, and Aurora, 2 down at 10p. Occasional support

left Westland with 8 rise of 3 at 128p and Flfe Indmar 4 to the

Johnson Group Cleaners took

to 21gp before closing a net 32

**NEW HIGHS AND** 

LOWS FOR 1982 NEW HIGHS (74)

BRITISH FUNDS 1451 CORPORATION LOANS (2) Lon. Corp. 13 Lop. 639 Lon. Corp. 62pc 88-90 OANKS (1)

Schloders
BUILDINGS (5)
Beechwood
Johnstone's Paints
Tient Holdmos.

Common Brothers

Garner Booth
TEXTILES (2)
Carpets Intni,
Cambrian & Gen.
Robeto Sub. Shs.
brayton Far Eastern
G.T. Japan
Jardine Secs.
Jardine Particles
Jardine Fuel
Amer. OH Fields
S. & K. Petrim.
Jardine Secs.
Jacks (Wm.)
Boustead
PLANTATIONS: 431
Barlow Holdings
Consold Plaptations
Malaya Mining
Malayala Mining

RISES AND FALLS YESTERDAY

provided an isolated firm spot in

Lloyds Brokers. Little of interest took place in a lacklustre banking sector. Fer-Eastern advices brought about a fresh fall in Hongkong and Shanghal ahead of the half-year figures due on August 24, but the shares rallied to close only 2 off

at 87p, after 83p. Buildings passed an uninspiring trading session, but quota-tions usually closed better where altered. In Timhers, Meyer International, 70p, and Travis and Arnold, 187p, hoth improved 4. Elsewhere, HAT Gronp herdened a penny to 86p on the encouraging statement on prospects.

Johnson Cleaners down ICI drifted off to close 4 cheaper at 276p, but renewed buying left Rentnkil that amount higher at 1840. a distinct turn for the worse in miscellaneous industrials, falling from ao initial firm level of 256p

#### Stores quietly firm

down at 222p on the announce-ment that the controversial bld from Sunlight Services has been Leading Stores finished a shade firmer for choice, although the sector continued to lack impetus. referred to the Monopolies Com-Secondary issues showed scant alteration from overnight levels
with the notable exception of
Bakers Household, which
advanced 5 to 111p following a tations and the shares fell 4 to 163p. Sporadic offerings and lack of support saw Bowater slip 3 to a 1982 low of 189p. In the wake of another dramatic decline io favourable mention.

In Shoes, reflection of the

In Shoes, reflection of the £13.6m acquisition of Hofheimer lifted Ward White 2 to 60p.

Electricals leaders turned easier, particularly in the afternoon dealings. Plessey closed 8 lower at 507p, while Thurn EMI shed a few pence to 405p as did BICC. to 290p. GEC softeoed \(\frac{1}{2}\) at £10\(\frac{1}{2}\). Elsewhere, Quest Automation fell 3 further for a loss oo the week so far of 7 to a 1982 week, Hong Kong issues were flat. Autchison Whampon dipped 11 more to 115p, China Light re-linguished 8 to 111p as did Jardine Matheson, to 137p, while Swire Pacific A lost 7 to 83p. Still buoyed by reports of a still buoyed by reports of a broker upgrading a profits forecast ahead of next month's interim results, Fisons put on 5 for a two-day rise of 22 380p. Ahbey rose 5 to 37p in response to the satisfactory results and Pauls and Whites firmed 6 to 253p or presult also present the profits of the satisfactory results and Pauls and Whites firmed 6 to 253p or presult also present suppressions. oo the week so far of 7 to a 1982 low of 20p on nervous selling in an unwilling market ahead of the results scheduled for later this month. Bowtborpe, on the other hand, rose 10 to 263p in response to revived speculative support, while Kode International and Memec both closed similarly better at 285p and 305p respec-

tively. A dull market of late can the disappointing interim statement, Standard Telephones and Cabies railled 5 to 557p.

Leading Engineers trended higher, but TI, 2t 100p, gave up the previous day's rise of 6 following comment on the interim and touched 44p before settling

185p. Following the chairman's comments at the annual meeting. Intasun hardened a penny to

firmer appearance, with particu-lar attention being paid to BL dealers. Lex Service featured with a gain of 5 at 135p, while Henry, 889, and Kenning, 75p, both odded a couple of pence. Manor National, interim results due today, hardened a fraction

Revived institutional support helped Associated to stand out in otherwise idle Newspapers with a gain of 10 at 195p. In contrast, second thoughts about the full-year figurea clipped a few pence from Benn Brothers, 107p. Else-where, Saatchi and Saatchi were hriskly traded and closed 20 better st 435p on talk that the company may land the lucretive British Airways advertising secount. Ault and Wihorg, interim results due today, firmed

a penny to 34p.
Property leaders edged forward on hopes of further hase rate cuts, but Fareastern advices left Hong Kong Land and Swire Properties around 4 easier at the common level of 57p.

#### Lasmo up again

Interest in the Oil sector again centred chiefly on Lasmo, which advanced 15 more to 310p in response to the Dome Petroleum esl; British Petroleum, however, failed to benefit further and closed a couple of pence lower at Tricentrol eocountered scattered huying and improved 4 to 184p, while Ultramar, up 5 st 380p, reflected setisfectory half-year results. Floyd continued to respond to news of the new drilling licences and put on 5

further to 80p.
Amoog Overseas Traders, mission. Third-quarter profits Lonrho returned to the fore and, from BOC failed to match expecing an active husiness, rose 4 to in an active husiness, rose 4 to

Among Financials, Smith Bros. reacted to 35p following the preluninary results before recovering to close unaltered on the day the Haog-Seng iodex, it has at 33p, Elsewhere, Jardine fallen 20 per cent so far this Securities weakened 16 more to 101p on overseas advices.

Apart from Common Bros.

which gave up 10 to 155p, Shippings took on a steadier appear-

> Interest in Textiles mainly. centred on secondary counters. Corah firmed 21 to 501p; the first-half results are scheduled for

#### Golds in demand

Golds opeoed steady io line with the builtion price and gained 253p on vague takeover sugges-tions. Investment support ahead of next month's preliminary figures left BET 5 up at 1700.

With the builton price and games a little ground following South African demand and the better gold price. They closed showing rises of around 4. Builtion was African demand and the better gold price. They closed showing rises of around 4. Bultion was finally \$3 up at \$335.50, and the London Brick. Tate and Lyle Gold Mines index put on a and John Brown. For the fourth further 5.8 to 256.9.

man Reeve Angel, 350p.

Black and Edginion continued to respond to persistent interest and touched 44p before settling

Randfontein Estates were out-reported, 2lthough doubles standing among the heavy-were struck in Jobuson Group weights, with a rise of 11 to £261. Cleaners, ICI and Westminster Gains of between 1 and 2 were Properties.

for 2 two-day gain of 6 at 42p.

Horizon remained 2 relatively beest at £23, Free State Geduld firm market and added 3 more to at £13\frac{1}{2} and St Helena at £13\frac{1}{2}. Among the medium and lower-

priced issues, Venterspost at 412p and Harmony at 530p both closed 29 to the good, while Motor Distributors took on 2 advances of 10 and more were common to Blyvoor at 486p. Elandsrand 2t 224p, Libanon at 898p, Zandpan at 412p and Simmer and Jack at 157p, the last named at a new high for the

> Gold-based Financials ended mostly better, where changed, as in Amgold, 1 to the good at £322 and Gold Fields of South Africa. harder at £33, Middle Wits put on 10 to 460p, and Rand Mines Properties 20 to 290o.

South African Coals were mostly quiet, but Transvaal Consolidated Land managed a gaio

London Financials moved abead in defiance of the general trend in UK equities, with Charter at 180p, Gold Fields at 180p. 397p and Rio Tinto-Zine of 407p were all 5 to the good by the

Hampton Areas ran out of steam as the recent takeover rumours faded, and closed un-Australians opened lower in markets, but recouned some of

unchanged. Peko-Walisend at 252p and North Broken Hill at 109p were exceptions, closing with falls of 4 each Business in Traded Options succumbed to the usual postexpiry day malaise and only 996 contracta were done-814 calls sctivity centred on two stock which showed some spectacular rises and attracted good volume reflecting the strength of the respective underlying share price. Lourbo recorded 363 calls with 124 struck in the November 80'a which rose 3 to 11p, and 60 puts. Lasmo, still benefitting from the deal with Dome Petroleum, again provided the main focus of attention and the November 300 calls advanced 12

#### **OPTIONS**

to 37p, while the November 330 calls jumped 9, or 69 per cent.

Deal. Declara- Settle ings ings tion ment
Ang 9 Aug 20 Nov 11 Nov 22
Aug 23 Sept 3 Nov 25 Dec 6
Sept 13 Sept 24 Dec 9 Dec 20 For rate indications see end of Shore Information Service Stocks favoured for the cali

included Turner and Newall, Bio-Isolates, Hawley, TI, Babcock International, Premier Oil, Clive Discount, Smith St. Anbyn, Huntley and Palmer,

#### **EQUITIES**

RECENT ISSUES

| lssue<br>prico<br>P                      | Amount<br>paid up                            | Latori<br>Ronuno<br>detre | 1982<br>High Low                                                                             | Stook           | Diceing<br>price                                         | + <u>o</u> r | DIM P.                                           | Covered                     | Gross<br>Yiold                  | P.E.                         |
|------------------------------------------|----------------------------------------------|---------------------------|----------------------------------------------------------------------------------------------|-----------------|----------------------------------------------------------|--------------|--------------------------------------------------|-----------------------------|---------------------------------|------------------------------|
| 445<br>445<br>33<br>436<br>158           |                                              | 30/7<br>                  | 45 57<br>821 <sub>2</sub> 75<br>20 11<br>46 34<br>84 24<br>66 44<br>43 68<br>39 52<br>106 96 | Angle Nordio 3p | 78<br>17<br>35<br>24<br>60<br>43                         | 2<br>        | 0.63<br>0.63<br>0.63                             | 5.6<br>-<br>1.3<br>-<br>3.2 | 12.8<br>6.9<br>5.0              | 25.5                         |
| 110<br>560<br>5167<br>1180<br>5150<br>51 | F.P.<br>F.P.<br>F.P.<br>F.P.<br>F.P.<br>F.P. | 50:7<br>27:8<br>13:8      | 60 49<br>183 130<br>171 153<br>136 150<br>178 170<br>25 80                                   | * Do. Nord      | 49<br>183<br>163<br>155<br>173xr<br>21<br>31<br>12<br>32 |              | u4.0<br>bd1.6<br>b5.76<br>u2.52<br>u8.1<br>F3.5. | 2.7                         | 3.6<br>4.7<br>4.4<br>2.0<br>2.9 | 22,7<br>15,6<br>11,1<br>14,3 |

#### FIXED INTEREST STOCKS

| Issuo<br>orioa<br>£        | Amount<br>paid up | Romuno<br>dete | 19<br>High                                       |                                                   | Stock | Olosing<br>price £           | +or          |
|----------------------------|-------------------|----------------|--------------------------------------------------|---------------------------------------------------|-------|------------------------------|--------------|
| 9,528<br>100<br>100<br>100 | F.P.              | _              | 10012<br>10112<br>10116<br>10014<br>2014<br>2512 | 214<br>95<br>10018<br>10018<br>8918<br>2418<br>25 |       | 1011a<br>1004<br>294<br>251a | ++++<br>++++ |

#### "PIGHTS" OFFFDS

|                                  | 1                 | •                                            |                                        |                               | OFFERS                 |                         |          |
|----------------------------------|-------------------|----------------------------------------------|----------------------------------------|-------------------------------|------------------------|-------------------------|----------|
| euc<br>rico<br>O                 | Am'unt<br>paid up | Renunc.                                      | 188                                    | low                           | Stock                  | olosing<br>prico<br>p   | + or     |
| 30<br>00<br>03<br>72<br>73<br>55 |                   | 68 17.0<br>2,8 17.9<br>25.7 3.9<br>30.7 20.8 | 50pm<br>40om<br>122<br>84<br>251<br>21 | 27pm<br>117<br>80<br>22<br>75 | Automated Sacurity 10p | 270m<br>118<br>8a<br>92 | +1<br>-2 |

Indicated dividend: cover reletes to previous dividend. P/E ratio based on Istest annual earnings. In Process thirdend: cover based on previous year's as reings. Filividende end yield based an prospectus on other official estimates for 1963. Q Gross. T Figures assumed. P Figures or report swatted. ‡ Cover allows for conversion of shares not now renking for dividend or ranking only for rastricted dividends. § Placing orice, p Pence Unless otherwise Indicated. I leaved by tender. [] Officed to holders of ordinary shares as a "rights." \*\* Issued by way of capitalisacon, §§ Reintroducted. If Issued in connection with reorganisation marger or take-over, §§ Introduction. [] Issued to formar preference holders.

Altoment letters (or fully-opid). Provisional or party-paid ellotment inters, ½ With werrants, †† Osalings under social Rulo, & Unitested Securities Merist. ‡‡ London Listing. ‡ Effective Issue price ofter scrip, † Formarly dealt in under Rule 163(2)(e). †† Unit comprising five ordinary and phree Cap, shares. If issued free as an entitlement to ordinary holders.

#### ACTINE STOCKS

|               | ACIIVE                                                | PIOCUS                                                                |                                |                                |  |
|---------------|-------------------------------------------------------|-----------------------------------------------------------------------|--------------------------------|--------------------------------|--|
| Above average | activity was noted                                    | in the following stocks y                                             | eeterday                       |                                |  |
| Stock         | Glosing Day's change                                  | Stock<br>Lonrho                                                       | Closing<br>pace<br>pence<br>83 |                                |  |
| agle Star     | 170 + 5<br>336 + 8<br>137 - 3<br>222 - 32<br>310 + 15 | Pearl Assurance Prudontial Saatchi & Seetchl Ultiemar Wheelock Merden | 384<br>250<br>405<br>580<br>44 | - 4<br>3<br>+20<br>+ 5<br>- 14 |  |

#### TATTERNATIONAL AND A CHINETTE CONC. CITY

| 1            | MEDL    | FRSD     | AYS       | ACTIVE S          | TUC      | KS       |        |
|--------------|---------|----------|-----------|-------------------|----------|----------|--------|
| 1            | Gage    | d on be  | gains rac | ouded in SE Offic | ial List |          |        |
|              |         | /ednesda |           |                   | W        | /odnasda | y's    |
|              | No. of  | closing  |           |                   | No of    | closing  |        |
|              | Price   | price    | Oay's     |                   | price    | Price    | Ony's  |
| Stock        | changes | репса    | Change    | Stock o           | hanges   | pence    | change |
| Glynwed      | 15      | 39       | 3         | Glaxo             | 4.4      | 725      | +10    |
| LASMO        |         | 295      | +20       | 8TR               | 10       | 318      | + 4    |
| Gen Accide   |         | 282      | -16       | Fagia Siai        | 10       | 330      | + 2    |
| Fisons       | тз .    | 375      | + 17      | 8252              | S        | . 237    | + 5    |
| Royal ins    | 12 `    | 340      | - 15      | Slue Cricle       | 5        | 435      | + 5    |
| Sun Alliante | 12      | 772      | - a       | Cable & Wire      | S        | 265      | + 6    |
| BAT Inda     | 11      | 465      | + 9       | Crand Met         | 9        | 244      | + 5    |

#### FT-ACTUARIES SHARE INDICES

S.E. ACTIVITY

222.8 237.8

a76.5 230.5

39.0 59.3 204.0 208.6

These Indices are the Joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

| EQUITY GROUPS                                                                                       | Т                                              | hurs.                        | Aug                                      | 12 198                               | 32                                     | Wed<br>Abg<br>11                               | Tues<br>Aug<br>10                              | Mun<br>Aug<br>9                                | . Fri<br>Aug<br>5                    | Year<br>ago<br>(approx.)             | BUILDINGS (5) Beechwood Johnstone's Paints Raine Industs. Tient Holdmos CHEMICALS (1) Rentokil ELECTRICALS (2)                                                                      |
|-----------------------------------------------------------------------------------------------------|------------------------------------------------|------------------------------|------------------------------------------|--------------------------------------|----------------------------------------|------------------------------------------------|------------------------------------------------|------------------------------------------------|--------------------------------------|--------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| & SUB-SECTIONS Figures is parentheses show number of stacks per section                             | of Index<br>No.                                | Day's<br>Change<br>%         |                                          | Yield %                              | Est.<br>P/E<br>Ratio<br>(Net)          | Index<br>No.                                   | Index<br>No.                                   | Index<br>No.                                   | Index.                               | Index<br>No.                         | Eurotherm Mrios 33  ENGINEERING 11)  Farmer (S. W.)  W.)  W.)  Ricaldo  Ounhi? Ricaldo  Ounhi? Rissell (A.)  Heyters  Konnedy Smale  Pauls & Whites  Whatman Reces Angel            |
| 1 CAPITAL GOODS (209) 2 Building Materials (23) 3 Contracting, Construction (28) 4 Electricals (31) | 393.27<br>333.65<br>618.27<br>1548.11          | +0.6                         | 9.79<br>12.38<br>14.10<br>6.99           | 5.52<br>4.99<br>2.10                 | 12.81<br>10.05<br>8.46<br>18.73        | 395.23<br>331.82<br>616.24<br>1569.45          |                                                | 328.83<br>611.75<br>2 1544.79                  | 333.92<br>618.14<br>5 1571.64        | 321.27<br>576.20<br>1225.26          | Willis Feber LEISURE (1) Radio City A n.v. Kemplag Motors (1)                                                                                                                       |
| 5 Engineering Contractors (11)                                                                      | 476.85<br>193.28<br>143.61<br>78.35            | +8.2<br>+0.9<br>+0.5         | 13.95<br>12.52<br>13.14<br>3.14          | 6.35<br>6.10<br>8.48<br>8.98         | 9.65<br>9.58<br>9.44                   | 475.69<br>192.90<br>141.80<br>77.97            | 471.53<br>192.99<br>139.73<br>77.86            | 191.86<br>139.29<br>77.78                      | 194.22<br>1/GL/70<br>78.79           | 213.72<br>179.48<br>193.41           | Usher-Walker PAPER 111 OOUTH AFRICANS (1) Gold Fields Prop. MINES (1) Simmer and Jack                                                                                               |
| 10 Other industrial Materials (18)                                                                  | 337.58<br>317.34<br>352.97<br>271.89           | +9.4                         | 10.96<br>12.57<br>13.55<br>16.67         | 5.49<br>5.89<br>6.68                 | 9.64<br>9.64<br>8.97<br>7.01           | 338.96<br>316.15<br>350.24<br>271.72           | 338.19<br>313.39<br>344.64<br>279.81           | 312.67<br>349.57<br>271.54                     | 316.34<br>346.08<br>274.49           | 290.90<br>312.97<br>256.32           | NEW LOWS (81)  AMERICANS 141  Coloute-Palmoire Louisians Land  Crown Zellerbach Sun Cs. Inc.  CANAGIANS 115                                                                         |
| 26 Food Retailing (14)                                                                              | 465.83<br>465.73<br>466.61<br>525.78           | +0.5<br>+0.1<br>+0.8         | 8.83<br>7.94<br>10.35<br>11.71           | 3.50<br>5.77<br>5.93                 | 13.91<br>16.76<br>12.25<br>10.75       | 663.78<br>483.51<br>486.30<br>521.63           | 469.65<br>479.00<br>404.83<br>521.85           | 660.53<br>679.64<br>404.35<br>524.62<br>132.76 | 485.97<br>411.31<br>523.78           | 352.92<br>467.81<br>500.75           | Inco BANKS (3) Commerzbank Hongkong & Shanghai BUILOINGS (4) Dew (G.) Phoenix Timber                                                                                                |
| 33   Pacinging and Paper (14)                                                                       | 134.32<br>285.67<br>163.57<br>339.49<br>254.92 | +0.5                         | 17.94<br>10.20<br>14.04<br>23.59<br>6.71 | 8.26<br>4.89<br>6.54<br>8.15<br>6.14 | 6.48<br>13.82<br>8.68<br>4.73<br>29.39 | 133.99<br>204.34<br>162.98<br>339.49<br>253.69 | 133.97<br>282.59<br>161.66<br>333.06<br>253.37 | 282.41<br>163.13<br>329.22<br>256.77           | 283.21<br>165.76<br>337.79           | 164.82<br>266.63                     | Ibstock Johnsen Weirington<br>STORES (2)<br>Helene of London Peters Stores<br>ELECTRICALS (5)<br>BSR Quest Auto,<br>Norsk Osta Sony<br>Toshiba Core.                                |
| 39 Other Consumer (14)                                                                              | 246.24<br>316.55<br>95.28<br>545.89            | -0.5<br>-1.2<br>-1.3         | 14.55<br>15.53<br>17.07<br>19.35         | 6.84<br>7.57<br>9.16<br>7.49         | 8.31<br>7.66<br>7.19<br>6.31           | 248.87<br>329.26<br>96.54<br>545.89            | 244.21<br>316.08<br>95.74<br>547.73            | 2(7.13<br>316.86<br>94.63<br>562.04            | 251.79<br>324.78<br>94.62<br>572.83  | 233.98<br>295.96<br>116.61<br>538.16 | Aurore ENGINEERING (12) Pratt IF.I Brockhouse Pratt IF.I Brockhouse Pratt IF.I RatcH#s IG. B.I Renold Howard Machinery Spear A Jackson Jones & Shipman Weblin Midland lods. Wellman |
| 46 Miscellaneous (44) 49 INDUSTRIAL ARBUP (467) 51 Oils (13) 59 500 SHARE INDEX                     | 332.57<br>333.23<br>641.00<br>358.50           | +0.1<br>-0.1<br>-0.1         | 12.64<br>11.77<br>24.74                  | 5.71<br>5.20<br>9.08<br>5.75         | 10.15<br>10.40<br>4.58<br>8.81         | 332.33<br>333.48<br>643.57<br>358.73           | 339.54<br>339.51<br>633.32<br>363.38           | 331.82<br>338.61<br>635.69<br>355.11           | 335.99<br>334.64<br>647.69<br>360.33 | 307.72<br>309.94<br>725.85<br>349.19 | R.H.M. tNOUSTRIALS (14) BBA Hutchison Whampoa B.H. Prop. Low and Bonar Bonarder Solicitars Law                                                                                      |
| 61 FINANCIAL ERBUP (117)                                                                            | 264.23<br>264.53<br>248.49<br>262.07           | -0.3<br>-0.2<br>-0.8         | 38.32                                    | 7.67<br>9.04<br>9.40<br>6.98         | 2.87                                   | 244.34<br>265.38<br>249.83<br>264.88           | 244.95<br>265.00<br>249.03<br>263.02           | 245.19<br>243.12<br>252.76<br>245.35           | 244,24<br>243,39<br>258,05<br>266,18 | 275.20<br>284.46<br>288.79<br>282.05 | Cannino (W.) Spring Grove Cosair Elson & Robbins Skylic Pacific Gomme TSL Thermal Synd. Wheelock Marden INSURANCES (2) Hambro Life General Accident                                 |
| 65   insurance (Life) (9)                                                                           | 151.77<br>516.90<br>138.62<br>412.01           | +0.1<br>+0.1<br>+0.9<br>+0.3 | 10.91                                    | 9.33<br>5.03<br>6.40<br>3.94         | 12.54<br>23.62                         | 151.69<br>515.36<br>137.40<br>410.78           | 154.81<br>514.65<br>135.41<br>414.67           | 156.77<br>513.44<br>136.80<br>418.20           | 156.55<br>512.34<br>137.29<br>414.88 | 181.64<br>432.87<br>174.38<br>471.13 | Trident TV A MOTORE (1) Armstrong Equipment PROPERTY (2) Oson Dev. Corp. Hosskong Land SHIPPING (1)                                                                                 |
| 70 Other Financial (15)<br>71 Investment Trusts (111)<br>81 Mining Finance (4)                      | 166.52<br>289.92<br>201.72<br>355.35           | -03<br>+14<br>-11            | 18.52<br>15.68<br>14.75                  | 6.98<br>5.71<br>7.04<br>9.01         | 8.80<br>8.29                           | 290.70<br>290.70<br>196.96<br>359.21           | 165.71<br>290.41<br>194.73<br>357.63           | 289.18<br>195.74<br>351.22                     | 291.93<br>197.81<br>362.92           | 186.99<br>329.55<br>289.57<br>436.97 | Common Brothers SHOES (1) Garner Booth TEXTILES (2) Carpets Intal. Love (R. H.) TRUSTS (14)                                                                                         |
| 91 Overseas Traders (18)                                                                            | 327.97                                         | -0.1                         |                                          | 6.04                                 | - 1                                    | 328.16                                         | 325.99                                         | 325.64                                         | 329.76                               | 334.86                               | Cambrian & Gen. Roberto Sub. Shs. brayton Far Eastern G.T. Japan Viking Res. Jardine Secs. Haw Pasi Int. Inv. Jersey                                                                |
| 4.97                                                                                                |                                                |                              |                                          | AVERA                                | QE GRO                                 | 55                                             | 1 7                                            | Titurs.                                        | Wed                                  | Year                                 | New Throg. New Wis. Merica Fund                                                                                                                                                     |

| 99  | ALL-SHARE IN                 | EX (75)                    | ))                      | 327                        | .977 —0            | <u> </u>                   | ·              | 6.04     326.00   323.5                         | 7   200                          | 1 34374                          | 1 27.00                          |
|-----|------------------------------|----------------------------|-------------------------|----------------------------|--------------------|----------------------------|----------------|-------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|
|     | FI                           | XED                        | INTE                    | REST                       |                    |                            |                | AVERAGE GROSS<br>REDEMPTION YIELDS              | Thurs.<br>Aug<br>12              | Wed<br>Aug<br>11                 | Year<br>ago<br>(approx.)         |
| -   | PRICE<br>INDICES             | Thurs.<br>Aug<br>12        | Day's<br>change<br>%    | Wed<br>Aug<br>11           | nti adij.<br>Soday | nd adj.<br>1982<br>to date | 123            | British Government Low 5 years Coupons 15 years | 9.55<br>11.71<br>11.95           | 9.68<br>11.84<br>12.07           | 12.44<br>13.69<br>13.34          |
| 1   | British, Consument<br>Syears | 116.11                     | +8.29                   | 115.86                     | -                  | 7.34                       | 4<br>5<br>6    | Medium 5 years                                  | 12.26<br>12.81<br>12.40<br>12.29 | 12.34<br>12.91<br>12.48<br>12.38 | 14.65<br>15.07<br>14.56<br>14.61 |
| 3 4 | 5-15 years<br>Over 15 years  | 118.64<br>125.11<br>125.04 | +8.62<br>+2.73<br>+8.22 | 117.98<br>122.22<br>124.91 | <u>-</u>           | 8.67<br>7.95<br>7.27       | 8<br>9<br>10   | High 5 years                                    | 12.%<br>12.52<br>11.83           | -13.65<br>12.62<br>11.95         | 15.30<br>14.89<br>12.95          |
| 5   | All Stocks                   | 138.54<br>15.25            | +8.53                   | 111.32<br>92.84            | -<br>·             | 8.00                       | 11<br>12<br>13 | Bahs & Laune 5 years                            | 13.65<br>13.61<br>13.84          | 13.76<br>13.89<br>13.91          | 15.64<br>15.88<br>15.92          |

ent changes are published to Saturday issues. A new list of constituents is

#### WORLD VALUE OF THE DOLLAR

Bank of America NT & SA, Economics Department, London

The table below gives the retae of exchange for the U.S. delier sgainst various currencies so of Wadnesday. August 11, 1982. The exchange retae listed used so e basis for, perticular transactions, and see not intended to be used so therwise between buying and selling retae as quoted between banks, unless otherwise indicated. All currencies are quoted in foreign currency units oer one U.S. delier except in cartain apacified areas. All rates

| COUNTRY              | CURRENCY           | VALUE OF<br>DOLLAR        | COUNTRY                                | GURRENCY               | VALUE OF<br>DOLLAR | COUNTRY                                 | CURRENCY           | DOLLA          |
|----------------------|--------------------|---------------------------|----------------------------------------|------------------------|--------------------|-----------------------------------------|--------------------|----------------|
| ighonistan           | Afohani (II)       | 50,60<br>5,8569           | Granada                                | E. Caribbean 8         | 2,7025             | Philipoines<br>Pitcairn la              | Oeso               | 8.50           |
| Ubenia<br>Vaoria     | Lek<br>Niner !     | 4.644                     | Buam                                   | Franc                  | 7.0215<br>1,00     | Pitcairn Ja                             | N.Z. Ooller        | 1.37           |
|                      | Fr. Franc          | 1 7.0913                  | Cuatomelo                              | Quetzel                | 1,00               | Poland                                  | Zioty (0)          | 20.00<br>26.70 |
| ndorra               | 18p. Paseta        | 114,273<br>30,214         | CUIDA Blessu                           | Poso                   | 40.8357            | Oort Timor                              | Escudo (7)         | n.a.           |
| ngola<br>ntiguo      | (wanze             | 30,214                    | Guinea Reg                             | Syll .                 | 92,8215            | Puerto Rico                             | U.S. \$            | 1,00           |
| ntigue               | E. Caribbean F     | a,7025                    | Guyona                                 | Hollar                 | 2,9858             | Qatar                                   |                    | 3.63           |
| rgen1ins             | Pago (11) (0)      | 20500.                    | Halti                                  | Gourdo                 | 5.00               | Reunion lie da la                       |                    | 7.02           |
| ustralia             | Collar             | 1.083                     | Honduras Rep<br>Hong Kong              | Lempira                | a.00<br>6.175      | Romania                                 | rr Franci          | 4.47           |
| ustría 2             | ehiliina .         | 17,7575                   | Hungary.                               | <i>Donar</i><br>Forint | 38.21              | Rwanda.                                 | Frone              | 02,84          |
| zores                | ort. Escudo        | 86,725<br>1.00            | iceland                                | Krono                  | 12.9155            | St. Christopher                         |                    | a.70           |
| ahrain               | Oliar<br>Noor      | 0.377                     | F Ind 42                               | RUOSS                  | 9.5969             | I St. Helena                            | Pound <sup>a</sup> | 1.69           |
| alearic Is           | D. Pasets -        | 114.875                   | rugo Lesio                             | Rugiah                 | 661.75             | St. Lucia                               | E. Caribbean \$    | a.70           |
| angledeah 7          | ake                | 22,50                     | Iran                                   | Riol (D)               | a5,40              | 6t. Pierro                              | Fr Franc           | 7.09           |
| arhados              | Oolist             | a.01                      | Irish Rop                              | MINEY<br>Super         | 0.2853<br>1.3628   | St. Vincent<br>Semoe (Western)          | E. Caribbaan \$    | 9,70<br>0.85   |
| elalum               | rano IC)           | 48.206                    | iarael                                 | Shekel                 | 26.53              | Samoa (Am.)                             | 1810               | 1.00           |
| eltza                | ranc (r)           | 50,90<br>2.00             | Italy                                  | Lira                   | 1406,62            | San Marino                              | t. Lira            | 1406,62        |
| enin                 |                    | 351,062                   | Ivory Coast                            | C.F.A. Franc           | 351,062            | Sao Tome &                              |                    |                |
| ermudz               | oliar              | 1.00                      | Jamaica                                | Doller                 | 1,7854             | Principo DR                             | Dobra              | 42.01          |
| hutan l              | nd, Rupoa          | 0.5869                    | Japon                                  | Yon                    | a63.55             | Saudi Arabia                            | Riyal              | 5.44           |
| Olivia F             | 690                | 44.00<br>1 1112           | Jordan                                 |                        | 0,3585             | 1 Senegol (                             | J.F.A. Fronc       | 351,0          |
| otswana F<br>razii C | uja<br>Tura la     | 185.70                    | Kam ouchea                             | Riel .                 | n.e.               | Soychelles                              | Rupee              | 6,69           |
| runei                | ollar              | a.1a0                     | Kanya                                  | Shilling               | 11.08Ta            | Sierra Leone i<br>Singaporo             | -eone              | 1.96<br>2.12   |
| ulgariaL             | ev                 | 0.852                     | Kores (Nthi                            | Mon                    | 1.025<br>0.94      | Solomon Ia.                             | Doller             | 0.94           |
| urm & K              | yat                | 7,8842                    | Kiribati<br>Korea (Nthi<br>Korea (Sth) | Won                    | 741.20             | 4 Somoli Rog 9                          | Shilling           | a.35           |
| urundi, F            |                    | a0,00                     | Kuwali                                 | linar                  | 0,2806             | !                                       | ihiling enilihi    | 19,46          |
| amaroun Ro C         | .F.A. Franc        | 351.06a                   | Lao P'ola D, Rep                       |                        | 10.00              | South Africa                            | tand .             | 1.16           |
| anade                | ollar              | 1,2541                    | Lebanon                                | Pound                  | 5,175              | Soein F                                 |                    | 114,27         |
| ape Vordo la E       | u. Perata<br>Scudo | 114,275<br>54,70          | Lesotho                                | oti                    | 1.1628             | Boan, Ports in N.                       | Do Donnto          | 114,97         |
| ayman le D           |                    | 0.833                     | Liberia                                | Dolle r                | 1.00               |                                         |                    |                |
| en, Af. Rep C        | .F.A. Franc        | 361,062                   | Libya                                  | Jinar (                | 0.2861<br>a,1568   | on Lanko                                | Rupee              | 20.82          |
| had C                | .F.A. Franc        | 351.062                   | Luxembourg                             | IN Franc               | 48.205             | Sudan Rao F<br>aurinom                  | Cound (1)          | 1.1111         |
| ile P                | eso (Q) (6)        | 65.50<br>1.8612           | Macno.                                 | Pataca                 | 6,4120             | Swazilond                               | ilonooni           | 1.1628         |
| hihaR<br>DiombiaP    | enmindi Yuzu       | 64,69                     | Macgo.<br>Madogascar O. R. :-          | rano .                 | 595.GO             | 8wodon                                  | Crono              | 6,223          |
| omoros C             | F:A. Franc         | 361,052                   | Maceira (                              | Dort. Escudo           | e6,725             | Switzerland                             | ranc               | . 2.1562       |
| annabiale Ban of C   | D A Ereco          | .361,062                  | Malawi                                 | (waoha (3) -           | 1.104              | Syria F                                 | ound               | 3,925          |
| sta Rica             | Olon (O)           | 68,186                    | Malaysia                               | inoali .               | 2.372<br>3.03      | Talura                                  |                    | 39.60          |
| ISTA KIDA 1 C        | olon               | 36,00                     | Maidive is                             | CUTIVER (OI -          | 7,58               | Talwan D<br>Tanzenia 2                  | oliar (V)          | 9.525          |
| ıba Po               | 350                | 0.8207                    | Mall Rp F                              | rane                   | 709.125            | Thailand, B                             | niiing             | 23.00          |
| /Prus Po             | ound"              | 2,0233                    | Maita                                  | ound*                  | 2.3614             | Togo Rep                                | F.A. Franc         | 351.0          |
| echoslovakia K       |                    | 6,20                      | Mauronique F                           | rano                   | - 7,0213           | Tongo Is P                              | o'anga             | - 1.02         |
| nmark K              | гола               | 8.7718                    | Mauritanio C                           | Dugulya 'i             | 31.28              | Trinidod & Tobago C                     | ollar              | 2.40           |
| bouti Rp. of Fi      | onc                | 177. <b>7</b> 2<br>2.7025 | Mauritius ., R                         | upao                   | 11.12              | Tunisia 0                               | inar               | 0.62           |
| minica E.            | Caribbean a        | 1.00                      | MCXICO                                 | 050                    | 82,50              | Turkoy L                                | ira (a)            | 171.40         |
| min. Rop Po          | icre (O) (4)       | 33.00                     | Miqueion F<br>Monaco F                 | r. Franc               | 7,0213<br>7,0213   | Turks & Caicos U                        | 1.6. \$            | 1,00           |
| uador Bu             | icre (F)           | 58.13                     | MongoliaT                              | ri Franc               | 3,3\$55            | Tuvalu A                                | ust, udilar        | 1.00           |
| i Po                 | und* (0)           | 1,4285                    | Montserrat E                           | Coribboan S            | 2.7026             | Hoendy 5                                | Milian             | 100.00         |
| ypt                  | ound* (1)          | 1,9166                    | Morooco 0                              | irham ·                | 6.1522             | Uganda                                  | irhom              | 3,673          |
| Bolvador Co          | olon i             | 2,50                      | Mozambique N                           | lotica                 | 51,3477            | Utd. Kingdom P                          | ound Starling*     | 1.69           |
| '11 Guinot El        | Luele :            | 222,55<br>2,0280          | Namibla 8                              | A. Rand                | 1.1628             | Uppor Volta G                           | .F.A. Franc        | 331,06         |
| 10pla8i              | rr (Q)             | 8.7713                    | Nauru (s A                             | ust Dollar             | 1.023              | UruguayP                                | 050                | 12.7           |
| oroo Is., Da         | ur, Kronc          | 1.6965                    | Nopal R                                | 11900                  | 13.20              | U.S.S.R R                               | ouble              | 0,728          |
| kland le Po          | une-               | 0.8492                    | Notherlands C                          | vildor                 | 2,721              | Vanuatu                                 | atu                | 113,476        |
| J Do<br>Iland Ma     | nor .              | 4,8073                    | Neth. Antiles C                        | ulidor ·               | 1,60               | Ai                                      | ist. Dollar        | 1,025          |
| ince Fr              | 300                | 7.0213                    | Now Zealand 11                         | oilar                  | 1.3774             | VaticanLi                               |                    | 1406,62        |
| C'ty in Af C.        | F.A. Franc         | 351.062                   | Niceragua C                            | ordoba                 | 10,05              | Vonszuola Be                            | diver              | 4.29           |
| Dulona Fr            | ane i              | 7.0213                    | Nigor &p C                             | .F.A. Franc            | 531.062            | Vietnam D                               | ohū (O) prio       | 2,18           |
| Pac. is C.           | F.P. Franc         | 117,959                   | Nigoria N                              | aits (Öl               | 0.6827             | Virgin is, Br U.<br>Virgin is, U.S., U. | S. 5               | 1.00           |
| ben C.               | F.A. France . L    | 351,069                   | Norway K                               | ronc                   | 6,7275<br>- 0.3456 | Virgin le, U.S., U.                     | .S. 1              | 1,00           |
| m bia Da             | 125                | 2,3589<br>a,595           | Dman, Suitanate of R                   |                        | - U,54361          | Yemen POR                               | af j               | 4,560          |
| rn any (E) Os        | IMARK (U)          | 2,395                     | Pakistan Ri                            | nbeg                   | 12,3178            | Yemen POR                               | nar .              | 0.345          |
| many (W) Ma          | irk                | 2,525<br>2,75             | PanamoBi                               | DOCE .                 |                    | Yugoslavia Di                           | nar :              | 49,626         |
| ana, Ce              | 01 · · · [         | 1,6955                    | Paraguay                               | INU : . 1              | 0.7565             | Zaire RoZi                              | ire :              | e.805          |
|                      |                    | 1.080.                    | Paraduay ! U                           | 44 au 10 (2)           | 120,00             | ~                                       |                    | 0.961          |
| raitar Po            | ockma (6)          | 71.36                     | LeneAnstanni V                         | iorani imi (X)         | 160.00             | Zam bia K                               | Macha              |                |

n.e. Not available. (m) Market rate. \* U.5. dollero per National Currency unit. (c) Official rate. (c) Commercial rate. (f) Financial rate. (1) Egypt—Floating rate fixed daily by Central Sank of Egypt for Importars, Exportare, Tourists. (2) Paraguay occurred a two-rier system, o⇒imports, exports & govt, transactions, m=ak other transactions. (3) Maiswi—devalued April 26, 1982. (4) Eduador—devalued by 32 per cent. May 14, 1982. (5) Chila—devalued June 14, to be adjusted downwards by 0.8 per cent monthly for the next 12 months. (6) Greece—devalued by 3.2 per cent. June 15. (7) Portugal—devalued by 9.5 per cent. June 16. (a) Turkey—devalued June 14. (b) Argantina adopts two-tier system (g) commercial, hand daily for imports and exports; (h) all other transactions

## FT UNIT TRUST INFORMATION SERVICE

## Dollar eases

Sterling was slightly firmer overall, improving a little against the dollar and Swiss franc but losing out to the D-mark and French franc.

DOLLAR — Trade weighted index (Bank of England) 122.7 against 122.6 on Wedoesday and 112.7 six months aga. Three-month Treesury bills 9.69 per cent ()4.08 per cent six months against Annual inflation rate 7.1 cent ()4.08 per cent six months ago1. Annast inflation rate 7.1 per cent previous month)—The dollar closed at 1031 2.5175 against the D-mark down from DM 2.5275 but was unchanged against the Swiss franc at SwFr 2.1575, It eased slightly in terms of the Japanese van to \$252.5 franc \$252.5 fr yen to Y263.25 from Y263.5 and FFr 7.0050 from FFr 7.0225.

STERLING - Trade-weighted Index 90.0 against 90.8 at nooa. 30.9 at the opening and 90.8 on Wednesday (9).6 six months agn). Three-mooth interbank scelling slipped in FFr 11.8940 from FFr 11.8940 from FFr 11.910. The D-mark from (hs ago). Annoal inflation 9.2 per cent (9.5 per rect pre-rinus month)—Sterling opened at \$1.695-1.6995 against the dollar and dipped to a law of \$1.6950 some time after lunch heleve bonociog back in late trading in a high of \$1.7025. 11 closed at \$1.695-1.6995, a rise of 30 points. Against the D-mark it cased in DM 4.25 from DM 4.29 but rose against the Swiss franc in SwFr 3.67 from SwFr 3.66. It slipped a little io terms of the French franc, however, closing at FFr 11.910. The D-mark sughter at FFr 12.7523, but the Belgian franc in FFr 14.5770 per BFr 100 compared with FFr 14.5780 per line at simple at FFr 14.5770 per BFr 100 compared with FFr 14.5780 per line at simple at FFr 14.5770 per BFr 100 compared with FFr 14.5780 per line at Size against 53.7 nn Wednesday and 55.1 six months ago). Annual inflation 15.9 per cent (15.2 per cent six months—ago). Annual inflation 15.9 per cent (15.2 per cent previous month)—The Italian lira rose against the dollar and sterling at yesterday's fixing in

The dollar was easier in generally dull and featureless trading. However downward pressure increased late in the day after the U.S. Federal Reserve acted to add liquidity to the U.S. money toarket.

Sterling was slightly firmer werall, improving a little name the dollar and Swiss fixed at DM 2.5184 down fram DM 2.5252 and the Bundeshank anamet the dollar and Swiss sind \$25,75m at the fixing. sold \$25,75m at the fixing.
Sterling slipped to DM 4.2740
from DM 4.2800 and the Swiss
from ta DM 1.1689 from
DM 1.1713. The decision to leave

from ta DM 1.7689 from DM 1.773. The decision to leave the Lombard rate unchanged at 9 per cent was also seen as a factar pushing the dollar lower. FRENCH FRANC—EMS member 1third stranges!! Trade weighted Index unchanged at 3.5 from Wednesday and 79.7 six months ago. Three-month interhank 141 per cent 114 % per cent six months agat. Anoual inflation 13.5 per cent (13.8 per cent previous munit) — The French franc improved against the dollar to Paris yesterday after the record levels touched by the dullar nn Wednesday. The U.S. unit was fixed at FFr 1.0100 down from FFr 7.0240, while sterling slipped in FFr 11.8940 from FFr 11.9110. The D-mark was higher at FFr 2.7824 from FFr 2.7823, but the Belgian franc slipped in FFr 14.5770 per BFr 100 compared with FFr 14.5780 ITALIAN LIRA—EMS member laternesett.

swfr 3.66. It slipped a little io terms of the French franc, however, closing at FFr 11.90 compared with FFr 11.9050.

D-MARK — EMS member (weakest). Trade-weighted index 23.44 against 124.7 on Wednesday and 120.9 six months agn. Threemore interhank 9.325 per cent (19.225 per cent six months agol. Annual inflation 5.6 per cent (5.8 per cent previous month)—The Italian previous month previous mont

| THE POUND SPOT AND FORWARD                                                                                         |                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                            |                                                                                                        |                                                                                                                                                                                                           |                                                                                                             |  |  |  |  |
|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|--|--|--|--|
| Aug 12                                                                                                             | Oay's<br>sproud                                                                                                                                                                                                                                    | Close                                                                                                                                                                                                                                                                                                                                                                                                                       | One month                                                                                                                                                                                                                                  | •(<br>p a.                                                                                             | Three<br>months                                                                                                                                                                                           | p.s.                                                                                                        |  |  |  |  |
| U.S. Canada Nathind. Belgium Commark Iteland W. Get. Porrugal Sgain Italy Norwoy Franco Sweden Japan Austra Swetz. | 1.6950-1.7025<br>2.1920-2.1440<br>4.70-4.73<br>81.50-82.00<br>14.84-14.90<br>1.2410-1.2470<br>4.28';-4.29';<br>146.50-147.50<br>192.75-193.75<br>2.382-2.393<br>11.47-11.52<br>11.67-11.92<br>11.67-11.92<br>445-450<br>30.00-30.15<br>3.64';-3.68 | 1.6985-1.6995<br>2.1400-2.1418<br>4.71'-4.72' <sub>1</sub><br>61.80-81.90<br>14.87'-14.88' <sub>1</sub><br>1.2415-1.2430<br>4.72' <sub>1</sub> -4.28' <sub>1</sub><br>146.75-147.25<br>183.25-133.45<br>2.390-2.332<br>11.50' <sub>2</sub> -11.51' <sub>1</sub><br>11.89' <sub>2</sub> -11.50' <sub>2</sub><br>12.57-12.58<br>447' <sub>1</sub> -448' <sub>7</sub><br>30.05-30.13<br>3.65' <sub>1</sub> -3.67' <sub>2</sub> | 0.02-0.12c dia<br>2.90-0.90c dia<br>11-1-1c punta<br>13-23c dis<br>21-30rs dis<br>2-7-0.71p dia<br>1-1-1pf pm<br>10-275c dis<br>90-105c dis<br>151-171, lim dis<br>23-34c dis<br>33-41, ore dis<br>1.55-1.45y pm<br>9-5gre pm<br>23-34c pm | -4.76<br>2.22<br>-2.57<br>-6.12<br>2.13<br>-15.31<br>-5.74<br>-8.28<br>-4.76<br>-3.28<br>-4.25<br>2.99 | 0,50-0,50dfs<br>2,35-2,45dts<br>2'-2'-3 pts<br>47-57 dio<br>8'-13 dis<br>1,77-2,31dis<br>2'-2'-3 pm<br>240-750dis<br>325-370 dis<br>53'-56', dis<br>15-15 dis<br>8'-9's, dis<br>4,55-4,35 pm<br>23'-17 am | -1,254<br>-2,245<br>-2,454<br>-2,454<br>-6,06<br>-13,45<br>-9,26<br>-4,13<br>-5,21<br>-3,36<br>3,97<br>2,66 |  |  |  |  |

| 12. | 3.64' 3.68      | 3.65'-3.67';     | 23-21c pm         | 7.78 6½-6½ pm       |
|-----|-----------------|------------------|-------------------|---------------------|
|     | Solgien rats is | for convenible   | Trancs. Financial | Trenc 85.20-80 30.  |
|     | Six-month forw  | and dollar 1.82- | 1926 dis. 12-moi  | nth 3.85-4.00c dis. |

|                    | Day's         | Class         |                  | ";<br>p.a. | Three<br>months | r.<br>p.s. |
|--------------------|---------------|---------------|------------------|------------|-----------------|------------|
| Au <sub>0</sub> 10 | spresd        |               | Ons month        |            |                 |            |
| üKt                | 1.8950-1.7025 | 1.6965-1.6995 | 2.02-0.12c drs   |            | 2.50-0.60dis    |            |
| Irelond1           | 1.3645-1.3680 | 1,3655-1.3675 | 0.70-2.90c pm    |            | 1.70-1.50 pm    |            |
| Canads             | 1.2565-1.2610 | 1.2590-1,2600 | 2,46-0.49c dis   |            | 2.95-1.01dis    | -3.10      |
| Nothind.           | 2.7710-2.7770 | 2.7730-2.7770 | a.63-0.53c pm    |            | 2.41-2.31 pm    |            |
| Balgium            | 48.05-48.12   | 48.10-48.12   | 7-9c dls         |            | 13-16 dis       | -120       |
| aonmark            | 3.7420-8.7560 | 8.7420-8.7450 | 2.95-1.20ore dis |            | 2.35-2.85dia    | -1.18      |
| W Gor.             | 2.5140-2.5230 | 2.5170-2,5160 | 2.65-Q.80pt pm   |            | 2.45-2.40 pm    |            |
| Ponugal            | 86,35-86 90   | 86.35-86.65   | 60-160c dra      | -15.26     | 120-410dls      | - 12.25    |
| Spain              | 113.50-113.85 | 113.50-113.60 | 50-60c dia       |            | 85-105 dis      | -3.34      |
| lialy              | 1,404-1,4061  | 1,404-1,405   | 914-10lire dis   | -8.22      | 27-29 dis       | -7.97      |
| Norway             | 8.7625-6.7700 | 0.7835-6,7655 | 2,20-2,60oro dis | -4.26      | 4.50-4.90dis    | -2.78      |
| France             | 7.0000-7.0200 | 7.0025-7.0075 | 1.55-1.75c dis   | -2.83      | 6.60-7.00dis    | -368       |
| Swoden             | 0.2025-6.2120 | 0.2055-6.2075 | 1.85-2.05ore dis | -3.77      | 3.00-3.20dls    | -2.00      |
| Jagen              | 262.75-263.50 | 263.20-263.30 | 1.03-0.95y pm    | 4.51       | 3.48-3.38 pm    | 5.2        |
| Austrio            | 17.674-17.72  | 17.71-17.72   | 51,-41,gra pm    |            | 181 - 101- pm   |            |
| Musimo             | 7,074-17.72   | 2 1570 2 1500 | 5 FE 1 47-       |            | 4 55-4 47 pm    |            |

| SWIIC. | 2, 1460-2,1010    | 2,13/0-2,130 | 1.33-1.476 pti           | 0140 4160 4141 PI                              |         |
|--------|-------------------|--------------|--------------------------|------------------------------------------------|---------|
| ( UK   | and Ireland at    | re qualed in | U.S. currency.           | Forward permitted at<br>the individual current | nd<br>V |
| DISCE! | 1 <b>0017 1</b> 0 | ine u.s. ao  | 11 <b>81 8</b> 00 001 10 | INV INDIAIGNAL COLLONS                         | · • •   |

OTHER CURRENCIES

| CURRENCY                                                                                                                                                                                                     | MOVE                                                             | MENTS                          | CURRENCY RATES                                                                                                                                                                  |                                                                                    |                                                                                                                       |                                                                                                                                                                      |  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|--------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| Aug. 12                                                                                                                                                                                                      | Bank of<br>England<br>Indax                                      | Margan<br>Gusranty<br>Ghangest | August 12                                                                                                                                                                       | Bank<br>ralo                                                                       | Spacial<br>Orawing<br>Rights                                                                                          | European<br>Gurrancy<br>Units                                                                                                                                        |  |
| Sierling. U.S. doller. Canadian dollar Austrian schilling. Belgian franc. Danish kroner. Deutschs mark. Swise franc. Guilder. Franch franc Lira. Van. Basad on trada we Wsahington agreem Bask of England in | 84.0<br>81.0<br>184.4<br>143.9<br>115.7<br>73.5<br>53.8<br>180.8 | mber 1971.                     | Storling. U.S. S. Canadian S., Austria Sch Belgian F Dinnish Kr., Cuilder., Franch F Ura, Norwen Kr., Opanish Kr., Opanish Kr., Swedish Kr., Swedish Kr., Srese Dr'ch CS/SDR 1s | 11<br>15.20<br>634<br>1352<br>11<br>712<br>8<br>012<br>19<br>512<br>8<br>10<br>512 | 9,45400<br>2,71484<br>2,98199<br>7,55078<br>1514.59<br>283,837<br>7,89605<br>122,570<br>0,68880<br>2,30277<br>70,8165 | D.552614<br>D.038062<br>1.18008<br>10.6131<br>45.1114<br>B.80004<br>2.36204<br>2.60172<br>6.57347<br>1317.98<br>246.710<br>6.545675<br>5.82101<br>2.02065<br>00.7713 |  |

| Aug tO                                | £               | 0                              |                             | £                                  |
|---------------------------------------|-----------------|--------------------------------|-----------------------------|------------------------------------|
| Argentina Paso .                      | 38.861          | 02,7501                        | Austris                     | Note Rates<br>28,90-30,20          |
| AustraliaDallaı<br>8razli Cruzalro    | 1,7420 1,1044   | 1.0255-1.0260                  | Beiglum<br>Denmark:         | 85,60-66,60<br>14,78-14,92         |
| Fintand Markka                        | 8,1305-8,1515   | 4.8010-4,8030                  | Francs                      | 11.84-11.84                        |
| Grack Drachma                         | 118,889-122.822 | 7D.90.71.1D<br>0.1360-6.1430   | Italy                       | 4,251g.4,2019<br>2305-8395         |
| iranRial<br>KuwaitDinanKDi            | 144,85*         | . 85.00*                       | Jagan                       | 447.452                            |
| Luxambourn Fr.,                       | 81.80-81.80     | 48.1D-48.12                    | Norway                      | 11.42-11.52                        |
| Malaysis Dallar .<br>Naw Zealand Dil. | 8.3375-2.3425   | . 1.3765-1.3785                | Spain                       | 144.159<br>186: <sub>2</sub> -1053 |
| Saudi Arab, Riyel<br>Singapore Dallar |                 |                                | Swedan<br>Switzerland       | 10,49-10,59<br>3.0414-3.6814       |
|                                       | 1.8705-1,8750   | 1,101D-1,1025<br>3,071D-3,6740 | United States<br>Yugoslavia | 1.00-1,7t                          |

† Rats shown for Argentine is commercial. Financial rate 66.140-66,130 against sterling 38,950-39,000 against dollar. \* Selling rate.

| EMS EUF       | SOPEA          | N CURF                                          | RENCY                                | UNIT                                 | RATES   |
|---------------|----------------|-------------------------------------------------|--------------------------------------|--------------------------------------|---------|
|               | ECU<br>central | Currency<br>amounts<br>against ECU<br>August 12 | 's change<br>from<br>central<br>retc | change<br>adjusted for<br>divergence |         |
| Belgian Franc | 41.9704        | 45.1114                                         | +0.31                                | +0.13                                | ±1.6501 |
| Danish Grone  | 8.23400        | 8.20364                                         | — a.33                               | -0.51                                | ±1.6430 |
| German D.Mark | 2.33379        | 2.36204                                         | +1.21                                | + 1.03                               | ±1.0888 |
| Fignet France | 6 01387        | 6.57347                                         | -0.01                                | ~ 0.79                               | ~1.3940 |

Changes are for ECU, the slore positive change denotes a week currency. Adjustment colculated by Financial Timos

| EXCHAN | GE | CROSS | RATES |
|--------|----|-------|-------|
|        |    |       |       |

| Auọ. 12                       | Pound Stirling | U,5. Dollar | Dautschem'k    | JapanesaYen    | FrenchFranc    | Swiss Franc    | Dutch Gylld'   | italian Ura    | Canada Dollar  | Belgian Frans  |
|-------------------------------|----------------|-------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Pound Sterling<br>U.S. Dollar | 0,589          | 1.699       | 4.280<br>2.510 | 448.0<br>263.7 | 11.90<br>7.004 | 3,670<br>3,160 | 4,70D<br>0,778 | 2381.<br>1407. | 2,141<br>1,060 | 81.85<br>48.18 |
| Deutschemark                  | 0.054          | 0,397       | 9,554          | 104.7          | 2,780          | 0.657          | 1.103          | 558,6          | 0.500          | 18.12          |
| Japanese Yen 1,000            | 2,232          | 3,782       |                | 1000.          | 26,56          | 3,182          | 10,54          | 5337.          | 4.778          | 182,7          |
| Frengh Franc 10               | 0,840          | 1,428       | 3,597          | 576.5          | )0. ·          | 3.084          | 3.905          | 2009.          | ),799          | 58.76          |
| Swiss Franc                   | 0.272          | 0.465       | 1,166          | 102.1          | 5.243          | 1.             | 1.280          | 661.5          | : 0,583        | 22,30          |
| Dutch Guilder                 | D.213          | 0.380       | D.937          | 94,02          | 2,521          | 0,778          | 1.974          | 506.6          | D,463          | 17.54          |
| Italian Liia 1,000            | 0,418          | 0.711       | 1,700          | 187.4          | 4,977          | 1,535          |                | 1000.          | 0.895          | 34.23          |
| Canadian Dollar               | 0.407          | 0.794       | 2,000          | 209.3          | 5,559          | 1,719          | 2,905          | 1117.          | 2.615          | 58,24          |
| Belgian Franc 100             | 1,222          | 2.076       | 5,229          | 547.3          | 14,54          | 4,484          | 5,767          | 2921.          |                | 100,           |

#### FT LONDON INTERBANK FIXING (11,00 a,m. AUGUST 12)

| 5 months U.S. dollars<br>bid t25:8 affar 125/4 | 6 months U.S. dollars<br>bid 13 8/16 : offer 13 11/16 | The fixing rates are the arithmetic means, rounded to the negrest of elixteenth, of the bid and affered rates for 310m quoted by the market to it reference beings at 11 pm and working day. The banks are National Westmins Bank, Bank of Tokye, Deutache Bank, Banque Nationals de Paris and Morg Guaranty Trust. |
|------------------------------------------------|-------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| EURO-CURRENCY IN                               | TEREST RATES (Market clo                              | sing rates)                                                                                                                                                                                                                                                                                                         |

| Aug, 13    | Sterling | U.S.<br>Dollar                                                 | Canadian<br>Dotlar                                                 | Duich<br>Guilder :                               | Swiss<br>Franc                                   | D-mark                                               | Franc                                                                    | Italiao<br>Lira                                                            | Beiglar<br>Conv.                                               | Frano<br>Fin.                                                                                                            | Yeп                                                            | Dahish<br>Krone                                                         |
|------------|----------|----------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------|------------------------------------------------------|--------------------------------------------------------------------------|----------------------------------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------|
| Short Icim | 115q 11% | 10% 11%<br>11% 11%<br>11% 11%<br>12% 10%<br>13% 15%<br>13% 15% | 15-10<br>1617-1612<br>15-4-15-3<br>15-4-15-3<br>16-1614<br>16-1614 | 81: 87:<br>85: 87:<br>8: 9:<br>91: 81:<br>9: 9:2 | 112.0<br>114.214<br>5.2.3.4<br>45.411<br>5.4.5.4 | 876.9<br>874.8<br>814.8<br>814.914<br>9.914<br>9.914 | 1413-1417<br>1412-1412<br>1412-1458<br>1512-1658<br>1813-1812<br>19-1915 | 1715-1012<br>1876-2038<br>1918-1975<br>0012-8034<br>2075-0135<br>2019-2118 | 1217-1312<br>1214-1531<br>13-14<br>1517-1412<br>14-15<br>14-15 | 13-131 <sub>2</sub><br>135a-137a<br>137a-141a<br>14-141 <sub>4</sub><br>141 <sub>3</sub> -143a<br>141 <sub>8</sub> -143a | 6:5-7:3<br>7:4-7:4<br>7:4-7:5<br>7:5-7:5<br>7:2-7:5<br>7:2-7:5 | 1252-13<br>1312-1375<br>1412-1412<br>1413-143<br>1518-1611<br>1672-1676 |

SDS linker deposits one month firty-11½, per cent; three months 11½-11½, per cent; eix months 12½-12½, per cent; one year 12½-13½, per cent. Asian S inlose rates in Singapore): one manth 11½-11½, per cent; three menths 12½-12½ per cent; sw months 13½-13½ per cent; one year 13½-13½ per cent; one year 15½-15½ per cent; five years 15½-15½ per cent; one year 15½-15½ per cent; five years 15½-15½ per cent; one year 15½-15½ per cent; five years 15½-15½ per cent; five years 15½-15½ per cent; one year 12½-15½ per cent; one year 13½-15½ per cent; one year 13½-15½ per cent; one year 13½-15½ per cent; one year 12½-15½ per cent; one year 13½-15½ per cent; one year 13½-15½ per cent; one year 12½-15½ per cent; one year

#### MONEY MARKETS

# London rates little changed

UK clearing bank base lending rate 112 per cent (since Joly 30 or August 2 and 3) UK interest rates were hardly

changed yesterday in rather dull trading. U.S. interest rates also showed little movement while the Bank of England left its dealing rates unchanged. In the inter-bank market overnight money npeped at 11-111 per cent and inuched a low of 111 per cent before firming in the afternoon to 121 per cent.

The Bank forecast a shortage of around £350m with factors affecting the market including bills maturing in official bands and a oet take-up of Treasury hills 5255m and the nowinding of previous sale and repurchase acreements £147m. These were partly offset by Exchequer trans-actions which added £140m to the system. The Bank gave assistance in the morning of £202m, making purchases of eligible hank hills, £135m in band 2 (15-33 days) at 11; per cent,

Treatury bills [13-week] ...... 9.69 Treatury bills [28-week] ...... 10.75

Threa months .... 9.325

Three months ...... 14.5625

Call (unconditional) . . . . . 7.46875

Lombard ..... Overnight reta ...... B.95

MONEY RATES

NEW YORK

FRANCE

IAPAN

# London 3-month interbank 1982

£7m to bend 3 (34-63 days) at 111 per cent and £60m in band 4 (64-84 days) at 11 per cent. Further help was given in the afternoon of £118m, making a grand total of £320m. The afternoon help comprised purchases of £27m of oligible hank bills in hand 2 at 114 per cent and £2m of local authority bills and £61m

of eligible bank bills both in band 3 at 112 per cent in band 4 it hought £28m of eligible bank bills at 11 per cent.

prompted speculation that the authorities may cut the Lombard rate currently standing at 9 per tively postpooed any change. Call money yesterday was quoted at 8.95 per cent down from 9 per

cent on Wednesday.

Io Brussels the Belgian National Bank reduced the rates on short-term Treasury bills. The rate on one-, two- and three-month certificates were all cut to 14 per cent from 14.25 per cent and now stand at the lowest level for nearly fourth months.

There was a pause for breath In Frankfurt there were no changes to credit policiea or key lending rates after yesterday's meeting of the Bundesbank central council. This was in line with market expectations although earlier in the month a fall in U.S. interest rates had prompted speculation that the in Eurocurrency markets yesterfrom the U.S. authorities. While the lung-term trend may be for lower rates there is apprehen-sion over the Treasury's very cent. However, a recent turn-sion over the Treasury's very round in U.S. rates and con-large funding requirements and tinued dollar strength has effect the authorities attitude on money supply.

> very steady and the dollar's dis-count against sterling in forward trading showed only a marginal change. Elsewhere Euro-Dmarks were a little firmer with the Bundesbank leaving its Lombard rate unchanged at 9 per cent. Rates elsewhere were basically unchanged overall

#### **EUROCURRENCIES Eurodollars** guiet

Eurn-sterling rates were also

#### LONDON MONEY RATES

| Aug. 12<br>1982 | Sterling<br>Certificate<br>of deposit |             | Local<br>Authority<br>dsposits | Local Auth.<br>negatiabla<br>bonds | Finance<br>Hausa<br>Daposits | Company   | Discaunt<br>Market<br>Deposits |      | Eligibla<br>Bank<br>Srils 9 | Fina<br>Trade<br>Sills & |
|-----------------|---------------------------------------|-------------|--------------------------------|------------------------------------|------------------------------|-----------|--------------------------------|------|-----------------------------|--------------------------|
| vernight        |                                       | 114 1210    | 111 <sub>6</sub> 115a          |                                    |                              | 111:12    | 10%-11%                        |      | <del>-</del> -              |                          |
| days natica     |                                       | : -         | 113g-111z                      | !                                  | ı <del>-</del>               | ı —       |                                | -    | بسا                         | _                        |
| days ar         |                                       | -           | _                              | ! —                                | _                            | i —       | _                              |      |                             | _                        |
| days notica     | _                                     | 1112-115    | 113 <sub>0</sub>               |                                    | ·                            | 12        | 11'2                           | _    | <u> </u>                    | _                        |
| ins manth       | 111-113a                              | 1136-1114   | 115                            | 113,-1112                          | 11                           | 115.      | 11.11                          | 114  | 1179-11-2                   | 11 🚓                     |
| wo manths       | 11 11                                 | 1138-111    |                                | 1154-1114                          | 1116                         | 113       | 103                            | 1116 | 114-111                     | 114                      |
| Three months.   | 11 1114                               | 115e 111e   | 11&a                           | 1112-1115                          | 1119                         | 115       | 1D:₃-1D%                       |      | 1D 2-11                     | 114                      |
| ix months       |                                       | 114-111     | 1114                           | 1D7g-1D17                          | 1117                         | }         |                                |      | 10%-10-k                    | ii.,                     |
| lina months     | 110 115                               | 11 a 11 a : |                                | 1112-1114                          | 1119                         | ' _       | _                              | _    |                             |                          |
| ла уеаг         |                                       | 113-114     | 11 ča                          | 113-11                             | 114                          | · —       | _                              | _    | iΞ.                         |                          |
| WO YSAFE        |                                       |             | 1134                           |                                    | - <u>-</u> -                 | -         | _                              | _    | _ `                         | _                        |
|                 |                                       |             |                                |                                    |                              | -         |                                |      | -                           | ~~~                      |
| ECGD Fixo       | d Rate Ster                           | ding Export | Finence.                       | Schame IV                          | Avaraneri 1                  | Reference | Rate for                       |      | eried 19 1                  |                          |

ECGD Fixed Rate Sterling Export Financa. Schame IV Avaraged Reference Rate for interest period 19 July to 3 August 1982 (Inclusive): 12 143 oer cent.

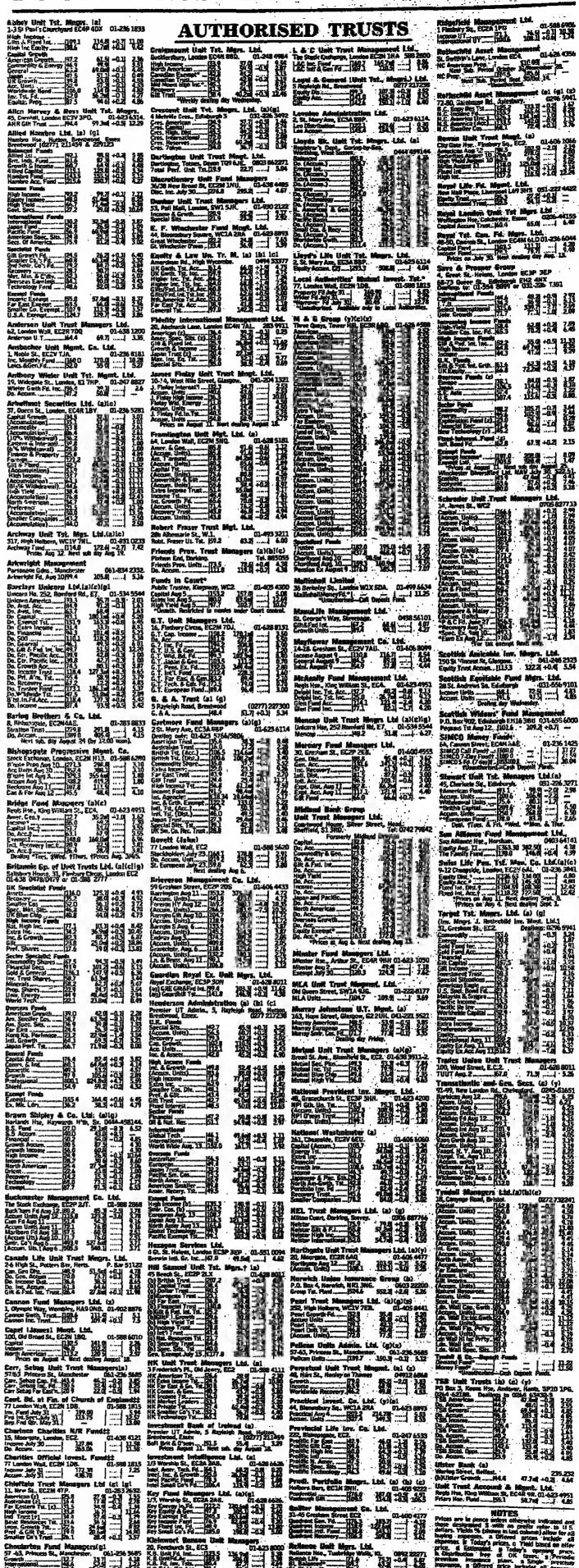
Local suthentias and finance housed seven doys' notice, others seven doys fixed Long-term lacel authority mortgage rates, nominally three years 11% per cent; four years 12% per cent; five years 12% per cent. & Bank bill rates in table are buying releas for orimo poper. Suying releas for four month bonk bills 10%, oer cent; four months trade bills 11%, per cent.

per capt.

Accrossimate delling rate les one manth Tiessury bills 11½ per cent; two months 11 cer cent and three months 10½-10% per cent. Accrossimate selling rate lar one menth bank bills 11½-11½ acc cent, two months 11-11½ per cent and three months 11-11½ per cent; two months 11½ per cent; three months 11½-11½ per cent; three months 11½-11½ per cent. par cent.

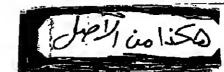
Finance Houses Bake Retes (published by the Finance Heuses Association) 13 per cent from August 1, 1952.

London and Scottish Clearing Sank Sese Retes for lending 111, oar cent. London Cleaning Bank Copposit Retos for sums at Sevan days notice 81, per cent. Treasury Bills: Average tender rates of discaum 10.7245 per cent. Certificates of Tax Doposit (Sensa 5) 111, per cent from August 5 (plus an imarest rate supplement of 14 per cent for the first month) Deposits withdrawn for cesh 91, per cent.



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# Penser Cash Sen Affiance Interesce Sen Affiance Horse, Mortem Index Listed Find 196.8 Eastly Fund 196.9 Ford Interest Fund 156.3 Property Fund 156.3 International Fig. 116.3 Deposit Fund 176.5 Sterley Busscripted Pouls American investments 57.5 Australian Port, Pd. 61.1 For East Pued. 15.0 Jersey Energy Tst. 57.5 Jersey Edit. 57.5 aged Funds) Ltd. 0202762122 Ind Life of Canada (UIO Etc., Cockspar St., SWILY SBH - 01-930 5400 Family Assurance Society 68, East Street, Harshan. Sun Life Unit Assurance Lin. 107. Chesside London, FCZV 6DIJ, 0272-299 524 Target Life Assurance Co. Ltd. 092 521 55 447 A Prop. A. Delto. A. Depos, Louis. A. Depos, L M & 6 Group 1 555 5 The second state of the se Printestini Passion: Limited 0902 26511. Hemberson Administration 11. Austin Frians, Landon, EC2. 11. Aust Gity of Westminster Assertance Adaton House, 499, Silbury Boulevard, Milton Keynes, MKY ZLA. Gid-4061.01 Series C2 West Prop. Fund. 22,8 764, 102, 103 Easily Fund. 22,8 764, 102, 114 Resulty Fund. 22,8 764, 102, 114 Results Fund. 22,8 764, 102, 102 Sec. Forz Bush Fund. 22,8 764, 102, 102 Fund convenity closed in prev investment. Fund convenity closed in prev investment. Fund convenity closed in prev investment. Series C2, Prices are to proticts knowl sine 1,1400. Series C2, Prices are to proticts knowl sine 1,1400. Series C2, Prices are to proticts knowl sine 1,1400. Series C2, Prices are to proticts knowl sine 1,1400. | Property Certies | 10.2 | 16.3 | 41.3 | 16.3 | 41.3 | 16.3 | 41.3 | 16.3 | 41.3 | 16.3 | 41.3 | 16.3 | 41.3 | 16.3 | 41.3 | 16.3 | 41.3 | 16.3 | 41.3 | 16.3 | 41.3 | 16.3 | 41.3 | 16.3 | 41.3 | 16.3 | 41.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16 St. Helen's, 1, Understalt, ECS. 03-283 7500 Vr. Acc. Aug. 7 272 104.44 Vr. Acc. Aug. 13 272 2 Cartes | Car King & Shaxsee PLC 52, Carniell, EC3. Bond Fd. Exempt...... [587.78 89.35]+0.15] — Crescant Life Assurance Co. Ltd. 14 New Bridge Street, SCAV (All) (Rests 8931). Managed Final (L) (Rests 8931). Managed Final (Rests 8931). Manag Crescant Life Assurance Co. List. 14 New Bridge Steven. SC-8/5AU (0-393893). 15 New Bridge Steven. SC-8/5AU (0-393893). 16 New Bridge Steven. SC-8/5AU (0-393893). 17 No. 10 
P.O. Box 58, St. Julians Ct., Guera O.C. America Fd. 52,00 O.C. Sm. Co. 4 126.5 1 O.C. Commoditive 75.2 

BY REC BRITISH FUNDS THE U.S. a negvy s cail for "Shorts" (Lives up to Five Years) necessary. 20th 8 up: 1983
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Undated | Index-Linked & Variable Rate | 123 | 98% | 123 | 98% | 123 | 98% | 123 | 98% | 123 | 98% | 123 | 98% | 123 | 98% | 123 | 98% | 123 | 123 | 98% | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123

INT. BANK AND O'SEAS GOVT. STERLING ISSUES CORPORATION LOANS

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AFRICAN LOANS 943, 683d 8814m 158 683d 423d 372 LOANS

Public Board and Ind.

69 | 371 | Apric. Mt. 5pc 59-89 | 69 | .... | 7.39 | 11.80 | 311<sub>2</sub> | 241<sub>4</sub> | Met. Wr. 3pc 6 .... | 301<sub>4</sub> mt + 1<sub>2</sub> | 9.70 | 12.26

INFORMATION SHARE

-Cont.

ENGINEERING MACHINE TOOLS

Coales Bros. ...
Do. 'A' NV ...
Cory (Hoxe) Sp
Croda Int. 100 ...
Croda Int. Defd.
Disor-Strand Sp
Ellis & Everand
Haistend (J.) 109
Hism. Weich Sigs.
Hoerist DMIS ...
Dr. Fall'Silla. L...
Imp. Chem. £1.
Do. 596Pf. £1.
Int. Paint
Laports Inch. 509
Leigh Ints Sp.
Williant Ind.
Ranson Wm. 10p
Remokil 100 ...
Rosson Wm. 10p
Remokil 100 ...
Stewart Plastic.
Theyas Bardet 10p.
Whostenholme ...

6.5 2.65 7.5 021.9%

CHEMICALS, PLASTICS-BANKS & H.P.-Cont. 1993年2022年3月25年 

**Bullding Societies** 

Price

**AMERICANS** 

Price 17

iceland 61;s So. 14;sc

Amer. Nesta Im. 3... Amer. Nat. Res. 51... American T. & T. Co... Sank America Corpn. Bankers N. Y. 51.0 Bendix Corp. 55... Beth Steel \$8 Brown'y Fer. cl.6-3 Brusswick Corpn. II. C.P.C. \$72.... Caterollian I....

Cotyate-P. S1
Co

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BEERS, WINES AND SPIRITS

BUILDING INDUSTRY TIMBER AND ROADS

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Akro Fr.20
Alifa Collois 10p.
Ampersham Indi.
Anchor Chem.
Aryou Chemicals.
BASF AG DMSD.
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E PURCHASE

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| -3 | 0534 | 4.0 | 10.3 | 3.1 |
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CANADIANS

DRAPERY AND STORES

37 | No. | \$2045.5041120735.4139423917396157485745104220689524451028012213169012243562217921191551551521548344678222<sup>4</sup>9857344724242 1865-1861-132 121 4512 254 257 451331 374.95579 4.95579 3.2255 - 0.65 4.632534.15.955.12.20 4.6325.15.955.10.20 4.6325.15.955.10.20 4.6325.15.955.10.20 4.6325.15.955.10.20 4.6325.15.955.10.20 4.6325.15.955.10.20 4.6325.15.955.10.20 4.6325.15.955.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 4.6325.10.20 53125 98 — 7.7 68 7.9 6 8.418.9 4.2 — 8.1 23.3 18 24 16 08 22 1 4 28 1 13 21 2 16 9.0 Evered Expannet Inf.
Farmer Inf.
Farmer Inf.
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Farmer Inf.
Firh (G. M.) 10p
Follos His niv 5p;
GEI Intnl. 20p.
Garton Eng. 10p
Grynwed Int.
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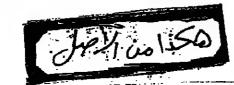
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# Fleet St set for court fight

the Newspaper Publishers'
Association, refused yesterday
to draw hack from pressing contempt of court charges arising from the strike hy Fleet Street electricians in support of health workers. The Government and the

selves for a possible confrontation over lahour legislation after Mr Sean Geraghty, secre-tary of the Fleet Street Press hranch of the Electrical and Plumbing Trades Union. appears in the High Court

today. Mr Geraghty faces a charge of contempt for refusing to comply with a High Court injunction, obtained earlier this week hy national newspaper employers to prevent sympathy action by print unions. The London electricians went ahead

Hong Kong

stock value

nearly 10%

By Robert Cottrell in Hong Kong

HONG KONG stock market

values plunged almost 10 par

cent yesterday and the Hang

Seng index lost 100.31 points

on the day to close at 966.36.

The inder, now at its lowest

levels in two years, has lost

more than 200 points so far

this week, extending its decline since early July to

Investor worries about the

Hong Kong

Hang Seng Index

by declines on Wall Street

and weakness in the Hong

profoundly disturbed by a

land deal announced on Mon-

day wherehy the Peking-owned Bank of China is to

for EK\$1bn (£96m) a new

headquarters site on soft-loan

terms at what local property

analysis believe to he a sub-

stantial discount from the

decline came in heavy trading—HK\$333m—against a

daily average for the first balf

of this year of just over HK\$200m. It saw Institutions

coming to the fore as sellers,

joining the small investors

who have led the selling in recent weeks. An infinential

broker was also rumoured to

The market bas already

seen supposed "support" levels on the index dissolve

without trace. The "support"

levels are those points on the

index, like the 1.100 mark,

when perceived wisdom dic-

tates that buyers should be tempted into the market in

Brokers draw little comfort

from the thought that today's

trading day is Friday the

The dectine of the index below 1,000 yesterday means

a gloomy celebration for Hong Kong's hearish brokers,

who maintained that the mar-

ket was overvalued as it rose up through the 1400 level in

May. It aank back towards 1300 in June and has de-clined from that level under

eonsistent selling pressure over the last three weeks. Hong Kong is in its interim results season, which has in-cluded profit declines from

the largest quoted textilo company, Winsor Industrial, and the Sun Hung Kai Bank and Szcurities companies.

The Bank of China deal has

caused concern in Hong Kong because it throws doubt both

on prevailing preperty prices and on the ability of the

Government to cope with the

increasingly delicate nuestion of confidence, as the UK and

China move towards reselv-ing Hong Kong's status where

the UK's lease over much

the territory expires in 1997. Investors are already mosettled by indications that China wishes to restore sovereignty over Hong Kong

when the lease expires, and

search of bargains.

he taking a decisively more

bearish tack.

Yesterday's stock market

site's market value.

The market has also been

Kong dollar,

long-term intere of Hong

Kong have been compounded

1,800

1,400

drops by

MARSH, chairman of with their strike and halted the printing io London of Wednes-

There were suggestions last night that Mr Geraghty might how to strong hackroom pressure from the TUC and wont Mr Geraghty to he isled how to strong hackroom the Meanwhile the health unions start the final day of their five days of intensified industrial action today. They were want Mr Geraghty to he isled higher that the health unions start the final day of their five days of intensified industrial higher than the first market a mockery of its start the final day of their five days of intensified industrial higher than the first market a mockery of its start the final day of their five days of intensified industrial higher than the first market a mockery of its start the final day of their five days of intensified industrial higher than the first market a mockery of its start the final day of their five days of intensified industrial higher than the first market a mockery of its start the final day of their five days of intensified industrial higher than the first market a mockery of its start the final day of their five days of intensified industrial higher than the first market a mockery of its start the final day of their five days of intensified industrial higher than the first market a mockery of its start the final day of their five days of intensified industrial higher than the first market marke health service unions and may. he prepared to apologise to the court today and pay any necessary fine.

roh more militant unions of the chance of prosecuting a campaign against the Government's employment laws, it would please NHS union leaders who would like to see attention refocused on low pay in the bealth service which is at the centre of the dispute.

In advance of today's hearing before Mr Justice Leonard. Marsh maintained tough line the NPA has taken He said on BBC radio the tions of NPA could not withdraw the frightaning." action for contempt, since that

In a reference to the other unions - which complied with the injunction obtained by the NPA, he added: "None of the other union officials are in this

It was put to Lord Marsh that the electricians and other print unions could stop work com-pletely if Mr Geraghty is imprisoned. He replied: "If you are suggesting that it is not possible to apply the law hecause Mr Geraghty is a trade union official then the implicaunion official then the implica-

start the final day of their five days of intensified industrial action today. They were want Mr Geraghty to he jailed, buoyed up with a call yester-day by the Lancet, the leading medical journal, for the resignation of Mr Norman Fowler, Social Services Secretary, and for the Government to take a more flexible line over NHS

> At the same time, union leaders warned that long-term talks on a permanent negotiating structure for Britain's 490,000 nurses — which could be a crucial factor in an eventual settlement of the NHS dispute — were running into difficulties.

Health workers win key support, Page 8

# TUC unions urged to pledge £1.25m for 'alternative' bank

BY PHILIP BASSETT, LABOUR CORRESPONDENT

banking institution over which the unions would have consider-

of the unions' final push towards their goal of a trade union bank. It was aigned by Mr Moss Evans, general secre-tary of the Transport and General Workers' Union, Mr Terry Duffy, president of the Amalgamated Union of Engineering Workers, and Mr David

The letter is also signad by Mr Lewis Lee, director and cbief general manager of the Co-operative Bank, which is subscribing a further £1.25m to take to £2.5m the initial paidup capital of the proposed bank expected to trade under the

Congress in Brighton next menth of the response from the unions, and hope to put formal offers later this year to sell shares as required by law.

membera' capital to the appropriate money markets. The aim would be to create profits by offering efficient banking services for the benefit of the

The bank's immediate objective would be to provide deposit services for participating unious; the investment of funds on the money market; and short or medium-term pension fund management facilities.

Deposit services would he available to individual trade unionists, and medium-term lending facilities would he to participating availahle

"In due course, a full range of services would be developed, including house mortgages, Insurances, unit trusts, bond issues, savings schemes, etc," says the document.

The organisers accept that the hank must he able at first to attract substantial long-term individual and corporate investment and, in due course, pension funds money. The servicing of such funds would he of major importance in generating confidence and supporting a range of economic projects.

The long-term intention is that the institution would attain full banking status, as defined by the Banking Act 1979. The letter Ultimately, the company could provide a real alternative in the financial world to the present predominant private banking sector, and could gradually act as a counterweight within the British economy."

The Co-operative Bank - for long the major banking facility for the Lahour movement welcomes the step to establish in Britain an idea which is wellgrounded elsewhere, particularly in West Germany by the Bank für Gemeinwirtschaft and in Israel by Bank Hapoalim.

The Co-op Bank believes the new institution would reach sectors of the population which have no access to the banking system. It feels the bank's proposed activities would he heyond elther the Co-op Bank or the unlors individually.

The letter stresses "the importance of the worker within the structure of the proposed company." The advisory com-mittee-the unions' main instrument in exerting control over the renture- would he drawn mainly from union ranks, although it is expected to in-clude a Bank of England repre-

#### The letter, addressed from the offices of the GMWU, says: The proposed company would

#### LEADERS of Britain's three largest unions are asking atl TUC-affiliated unions for a total of £1.25m as their initial capital investment in a joint

able control. The request marks the start

Basoett general secretary of the General and Municipal Workers' Union,

name Union Finance Ltd. The letter asks unions to pledge an investment by Sep-tember 30. The organisers hope to he able to tell the TUC

#### Smith Brothers announces loss BY RAY MAUGHAN

SMITH BROTHERS, one of the leading jobbers on the London stock market, declared a loss of £28.000 in the 12 months to April 29 against a record profit of £1.9m the previous year. The turnround reflects Smith's inability to repair all the

tember's collapse in share Every firm of jobbers, which

damage inflicted by last Sep-

wholesale stocks an dshares for brokers under London's single capacity dealing system, felt the pinch of what has been dubbed "Black Monday" in City lore wben, at the end of last September, the FT 30 sbare index

Continued from Page 1

been able to recover, however, during the winter and spring. Bisgood Bisbop produced pre-

tax profits of £767,000 against £998,000 over exactly the same period as Smith's latest results. Akroyd and Smitbers, which like Smith is quoted on the Stock Exchange, revived powerfully in the six months to March 26 with profits of £10.62m, desplte atarting in the trading period on that particularly bleak trading day. In the previous balf year it was in small loss.

Smith actually produced profits of £770,000 in the second half but Mr Anthony Lewis, the

dropped 17.2 to 457.5. Most have firm's chairman, explained that "the stroog contribution in past years from the international section was lacking owing the prolonged bear market in gold shares and Australian stocks." Smith does not job in gilt-

edged securities and has thus not enjoyed the active trading in Government stocks this year. The chairman said the year's results would have been better "bad interest rates fallen as hoped." As it was "out turnover was down by approxi-mately £400m to £3bn which illustrates the dependency of a jobber on a satisfactory leval

Details, Page 16

#### Continued from Page 1

## **AEG** aid request

ebind the bankers' doubts. differing survival prospects of AEG's many foreign subsi- SwFr 65 to SwFr 44. The 71-diaries have apparently ruled per-cent bond, which matures in

out any move to put together a foreign bank consortium. The lack of a consortium inhlbited yesterday's discussions. parent company.

AEG is likely to have to con
Credit Suisse, the lead tique to deal with its foreign banks on an individual basis for the foreseeable future, a con-

capital goods business emerged siderable drain on management yesterday as one other factor time and resources. The substantial divergence of SwFr 80m bond for AEG-interests of the banks from Telefunken was withdrawn from country to country and the trading in Zurich yesterday after its price plummeted from

1990, was issued in 1975 through

a Luxembourg subsidiary and guaranteed by the West German manager, said last night the next interest payment on the bond would be due in October.

## Tax

The Treasury bas resisted industry pressure for a fundamental change in the structure and rate of taxation although the UK Offshore Operators Association is discussing with officials amendments that might be introduced in the Budget next spring.

The committee supported the industry's view that the tax system could discourage companies from producing the maximum amount of oil from existing

#### Perkins Continued from Page 1

facturers except Chrysler. Perkins has 2,000 dealers and distributors in 160 countries. Another \$55m in financing bas been arranged through loans and loan guarantees pro-vided by the Canadian federal and Ontario provincial govern-

ferred to the joint venture is Chrysler's Windsor engine plant and its equipment, with annual capacity to manufacture about 225,000 six-cylinder petrol en-gines of 225 cubic inch displacement. The venture is scheduled to atart production late in 1984 of four-cylinder and six-cylinder turbo-charged diesels. About 1,000 people will be employed.

wonder how that can he reconciled with China'a additional wish to maintain the Colony's prosperity.
The Hong Kong Govern Perkins makes 41 per cent of its diesel engines in Britain, of which more than 80 per cent ment meanwhile cizims that the Bank of China's site was bonght at full market value World Stock Markets, Page 28

have heen lost. Mr Felker denied that the

venture with Chrysler, which will create the first light diesel plant in Canada, reflected a policy to shift the company's production out of the UK.

"We are getting into a market we could not get into at Peterborough. We do not have the hasic engine design, so we would have to do it from the start, which would he very tough. Also, Chrysler is going to have a hig offtake—I would think a majority of the engines."

He said Perkins makes only light, high-speed diesel, a 1.7 litre model

are exported, either directly or Mr Felker and the joint installed in vehicles, Because of venture is not expected to have

depressed aales for two years, any negative impact on Perkins' 900 of the 7,000 jobs at the current exports from Britain to company's Peterborough plants North America, which represent about a quarter of the company'a total sales of some £300m per year. On the contrary, he hoped that the development of light, high speed diesels would make Perkins more attractive to North American customers and have some "pull through" effect on sales of UK-made engines.

> llsh a North American manu-facturing presence in 1975 when it hought an engine plant in Carron, Ohio, from White Motor. Production was halted in the autumn of 1979 because demand for the models made there—used mainly to power farm and industrial equipment —had not kept pace demand for Perkins\*

Perkins first tried to estab-

#### Accounting committee signs up new team

By Duncan Campbell-Smith

TWENTY fresh appointments to a remodelled version of the Accounting Standarda Committee were announced yesterday. The committee is the day. The committee is the body which lays down the rules of financial reporting for the accountancy profession.

The team under Mr Ian Hay Davison, committee chairman since July, marks a significant hreak with tradition by incinding non-accountants, from various sectors as well as practising members of the profession

The six member bodies of the accountancy profession have nominated a committee which has three members fewer than its predecessor and a three-year mandate. Members can be re-appointed for a second term of three years, but no more.

Mr Davison said he thought the committee's impact could he electric as it set about its duties with a "lot more authority than previous com-mittees." It represented an appropriate range of users, preparers and auditors of company accounts drawing on "people of standing and authority in the worlds in which

Those appointed include Mr Jeffrey Bowman, senior partner of accountants Price Waterhouse; Mr Derek Fowler, vice-chairman of British Rail; Mr Ronald Artus, chief investment manager of Prudential Corpora-tioo; Mr Derek Palmar, chief executive of Bass; Mr John Quipton, general manager of Barclays Bank, and Mr Kenneth Sbarp, head of the government accountancy service.

The other members of the committee will be Mr Ian Anderson, senior technical partner, Thomson McLintock; Mr Brian Boreham, partner, Wilson Wright; Mr Donald Heady, partner, Donald Heady; Mr Alex Spain, managing partner, Stokes Kennedy Crowley; Mr Chris Stronge, partner in charge of the London practice office, Deloitte Hashins and Sells; Mr John Clemes finance director, Allied Lyons; Mr Colin Joyce, finance director, Baker Perkins Holdings; Bir James McKinnon, finance director, Imperial Group; Mr Stanley Thomson, finance director, Ford; Mr Jeffrey Knight, chief executive, Stock Exchange; Mr Michael Mallett, director, James Neili Holdings; Mr Brian Tanner, county treasurer, Somerset County Council; and Prof Micbael Bromwich, professor of finance and accounting. University of Reading.

They will meet once a month, with a sub-committee to review the committee's priorities and fix its agenda. This itself, says Mr Davison, will generally require a proper political decision." In the broader political context, the new committee "will obviously be taking a role in future debates on the effectiveness of the profession's selfregulation."

#### Weather

UK TODAY

RATHER cloudy with showers. London, S.E., E., Central and N. England Occasional rain, bright inter-

vals, windy, rather cool: Max 19C (66F). Rest of UK

Cloudy with showers and bright periods. Cool. Max 16C (61F). Outlook: Unsettled with rain in most parts.

WORLDWIDE

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# A typhoon in

Tha first requirement for any international investor in the Hong Kong market is a atrong stomach, and the last fortnight bas produced a severe constitu-ilonal test. With the prevalence of margin trading accentuating the decline, the Hang Seng Index fell 100.31 yesterday to 966.36, nearly 28 per cent below its level of two weeks ago and barely balf the peak last

summsr.

Unlike the 1973-74 collapse Unlike the 1972-74 collapse and tha run last autumn, when Hong Kong was reflecting in extreme form a worldwide phenomenon, this latest drop is more parochial. Concern about China's post-1997 intentions, mounting through the summer, bas come to a head with Monday's Bank of China land deal. The 13-year payment term extends enly to 1995, but more worrying is what appears to be a very low price. The argument in Hong Kong runs that to ment in Hong Kong runs that to curry favour with China so blatantly, the colony's Government must be very worried about Peking's intentions.

The economic background in the last month has given little cause for confidence. Retail cause for confidence. Retail sales have heen tumbling, trade growth is falling away, and offigrown is raining away, and om-cial estimates of 8 per cent annual GDP growth earlier this year look likely to be chopped further helow the present level of 6 per cent. Meanwhile, the collapse in confidence has also been having an effect in the direct property market, where sales have virtually dried up. With a bulge in supply now coming on the market, the likelihood of some property companies going under this autumn has heightened appreciably. It is no accident that property development companies and banks have seen some of the biggest declines in the last fort-

So now is clearly not the time to jump in. On the other hand, when confidence returns,

THE LEX COLUMN

# Hong Kong

Index fell 2.5 to 5449 kind of deal which LASMO announced on Tuesday.

the market could move up with equal rapidity. The market is now on a prospective earnings multiple of about 8 and a yield of 8 per cent, even though profits will stagnate over the next couple of years.

#### Smith Bros.

Smith Brothers has recouped BOC Group the losses of Black September BOC is being units second half, to end the short the where year all square at the pre-tax level. Stack equity volume and dull South African gold shares mean that it has not seen the fillip enjoyed by some of its rivals involved in the healthy gilt edged market. The company is taking cutious steps within its hallong sheet conwithin its balance sheet constraints to expand from its narrow business base, but more dramatic changes are likely by this time next year. The shares fell 3p yesterday to 35p.

#### Illtramar

Ultramar is roughly holding its own despite the sharp fall in refining margins—and stock profits - in Canada Pre-tax profits for the six months to June have fallen only 6.5 per cent to £85.9m and in current. cost terms they are marginally

But Ultramar is still hungry for cash. A lower charge for deferred taxation in Canada has belped to push the tax rate down to only II per cent in the second quarter, but the charge is likely to mount again later in the year. With a capital could pose a problem if the interim.

The Canadian picture will look no brighter in the second half and, with no mainstream corporation tax liability against which to offset its Ultramar may take a cautions line with its final dividend. A 9p payment would produce a yield of 5.5 per cent at last night's price of 380p.

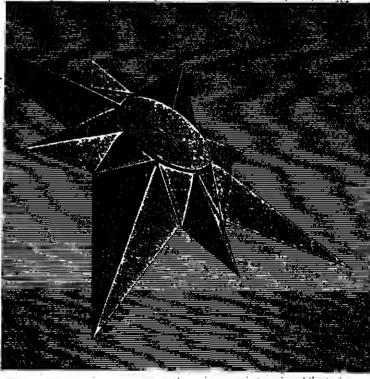
BOC is being untypically coy shout the whereabouts of its full-year profits but, with the reported nine-month surplus increasing 12 per cent to £72m, pre-tex, they seem likely to end up just above the £100m level. Against a very dull market in industrial gases, that is no mean achievement. achievement.
The third quarter to June

shows an improvement of about five per cent pre-tax, after adjusting for currencies, overwhelmingly because of the continuing decline in UK unit costs. Productivity should improve by about 10 per cent in real terms this year, with little belp from volume. The demand position in the U.S. is even more dein the U.S. is even more uspressed although nitrogen and segon volumes are still growing despite the recession.

BOC will indetailout its original capital spending budget of £250m in the current year.

and the fall in sterling and dollar interest rates will help to keep the cost of servicing a rising debt load roughly steady. So next year could see a significant fall in income gearing. After full replacement cost despending budget of £200m this preciation, finance charges are year—and even more in 1983— currently consuming almost half Ultramar; is heavily dependent of trading profits. The shares on the cash flow from its Indo- have fallen 6 per cent to 1630 nesian interests. For the over the past week, nudging the moment, the group can easily yield over 5 per cent on the hridge the gap through its modest assumption that the final bankers hut its balance-sheet dividend is lifted in line with

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